A copy of this document has been filed with the securities regulatory authorities in New Brunswick, Newfoundland and Labrador and Prince Edward Island, but has not yet become final for the purpose of a distribution. Information contained in this document may not be complete and may have to be amended. The securities described in this document may not be sold to you until receipts for this document are obtained by the mutual funds from the securities regulatory authorities.

Yorkville Mutual Funds

PRELIMINARY SIMPLIFIED PROSPECTUS

Yorkville Enhanced Protection Class[1] (Series A)
Yorkville Canadian QVR Enhanced Protection Class[1] (Series A)
Yorkville American QVR Enhanced Protection Class[1] (Series A)
Yorkville Health Care Opportunities Class[1] (Series A)
Yorkville Global Opportunities Class[1] (Series A)
Yorkville Optimal Return Bond Class[1] (Series A)
Yorkville International QVR Enhanced Protection Class[1] (Series A)
Yorkville Crypto, Blockchain and FinTech Opportunities Class[1] (Series A)
Yorkville Dividend Income Class[1] (Series A)
Yorkville Focused Growth Class[1] (Series A)
Yorkville Aegon Conservative Income Portfolio (Series A and W)
Yorkville Aegon Balanced Portfolio (Series A and W)
Yorkville Aegon Growth Portfolio (Series A and W)

(each a "**Fund**" and collectively the "**Funds**")

[1] A class of mutual fund shares of Yorkville Mutual Fund Corporation.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

September October 17, 2025

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PART A

INTRODUCTION

In this document, *we*, *us* and *Manager* each refers to Yorkville Asset Management Inc. (formerly, Heritage Yorkville Mutual Funds), the investment fund manager of the Yorkville Mutual Funds (collectively, the "**Funds**" and each a "**Fund**"), and *you* refers to anyone who invests in or is interested in investing in any of the Funds. Persons who invest in the Funds are also referred to in this document as *securityholders* or *investors*.

Some of our funds have been established as classes (the "**Corporate Classes**") of shares of Yorkville Mutual Fund Corporation (the "**Corporation**"). Other funds have been established as investment trusts under the laws of the Province of Ontario (the "**Trust Funds**") pursuant to a master declaration of trust dated June 9, 2025, as may be amended, restated or replaced from time to time (the "**Declaration of Trust**") under the laws of Ontario. Corporate Classes offer shares and Trust Funds offer units. Units of Trust Funds and shares of Corporate Classes are both referred to as "Securities".

The Corporation is a mutual fund corporation incorporated under the laws of Ontario on April 13, 2011. On May 7, 2018, the Corporation filed articles of amendment to change its name from Heritage Yorkville Mutual Fund Corporation to Yorkville Mutual Fund Corporation. On May 28, 2021, the Corporation filed articles of amendment to designate Class 8 mutual fund shares of the Corporation as Yorkville Crypto, Blockchain and FinTech Opportunities Class. On April 27, 2022, the Corporation filed articles of amendment to designate Class 9 mutual fund shares of the Corporation as Yorkville Dividend Income Class and to designate Class 10 mutual fund shares of the Corporation as Yorkville Focused Growth Class.

The authorized capital of the Corporation consists of an unlimited number of common voting shares, an unlimited number of preferred shares and 1,000 classes of redeemable mutual fund shares, each issuable in multiple series of shares, the number of shares of each series being unlimited in number. Each Corporate Class is a Fund with its own investment objectives and investment strategies.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. It contains information about each of the Funds and the risks of investing in mutual funds generally.

This document is divided into two parts. The first part, from page 1 to page 36, contains general information that applies to all of the Funds. The second part, from page 39 to page 85, provides specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed fund facts document for each Fund ("**Fund Facts**");
- the most recently filed annual financial statements;
- any interim financial reports filed after those annual financial statements;
- the most recently filed annual management reports of fund performance; and
- any interim management reports of fund performance filed after those annual management reports of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a free copy of these documents, at your request:

- from your dealer;

- by calling us toll-free at 1-855-776-7480;
- by emailing us at info@yorkvilleasset.com; or
- on our website at www.yorkvilleasset.com.

These documents and other information about the Funds are also available at www.sedarplus.ca.

GLOSSARY

Accrued – Earnings or losses accumulated since the last distribution or dividend payment date.

Capital gains and capital losses – The difference between what you pay for a Security and what you sell or redeem it for, less any costs of making the sale or redemption.

Corporate Class – A class of mutual fund shares of the Corporation. Each corporate class tracks a separate portfolio of assets owned by the Corporation. Each corporate class is further divided into separate series.

Corporation – Yorkville Mutual Fund Corporation.

Debt instrument – Securities issued to borrow money. When you buy a debt instrument (or debt security), you are lending money. The issuer or borrower agrees to pay you interest and after a certain time period (the term to maturity) pays back the principal. Debt instruments include treasury bills, bonds and commercial paper.

Declaration of Trust – The declaration of trust for the Trust Funds dated June 9, 2025.

Dollar cost averaging – A widely recognized investment method of investing predetermined amounts of money on a regular basis over a period of time. By investing a fixed amount at regular set intervals over a period of time, the average cost paid per security may potentially be reduced although the average cost paid per security may also potentially be increased. This method of attempting to average down one's cost may be achieved by potentially purchasing more securities at a lower price than the original investment.

Fixed income securities – Securities that pay a regular stream of income. Bonds are the most common fixed income securities. Preferred shares are sometimes classified as fixed income securities.

Front-end sales charge option – This purchase option is available to investors purchasing Series A Securities of a Fund. Under this purchase option, at the time of purchase, you pay a negotiated commission to your dealer of up to 5% of the amount invested in the Fund.

Hedge – A strategy of making an investment for purposes of setting or reducing the risk of adverse price movements in an asset.

Investment returns – The total earnings of an investment, which may consist of interest income, dividend income and capital gains.

Leverage – The use of borrowed money for investing. Leverage can magnify the returns or the losses on an investment.

Management expense ratio or MER – The proportion of a Fund's assets used to pay the Fund's management fee and other expenses each year, expressed as an annualized percentage.

$$\text{MER} = \frac{\text{Total expenses of the Fund (excluding transaction costs)}}{\text{Annual average net asset value of the Fund}}$$

Portfolio turnover rate – The rate at which a Fund's portfolio advisor changes its portfolio investments in a year. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling each security in its portfolio once in the course of its financial year.

Security – A unit of a Trust Fund or a share of a Corporate Class.

Trust Fund – A Fund that is established as an investment trust under the Declaration of Trust.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

MANAGER

As Manager of the Funds, we are responsible for the day-to-day operations of the Funds, including all general administrative and management services such as making regulatory and tax filings, marketing and promoting sales of the Funds, and providing or coordinating all other services required by the Funds such as portfolio management and the calculation of net asset value ("**NAV**").

Our registered and principal office is located at:

Yorkville Asset Management Inc.
100 Wellington Street West, Suite 1240
Toronto, ON, M5K 1A1
647-776-7480
www.yorkvilleasset.com

DIRECTORS AND EXECUTIVE OFFICERS OF THE MANAGER

The names and municipalities of residence of the directors and executive officers of Yorkville Asset Management Inc. and their respective positions and offices with the Manager are as follows:

Name and Municipality of Residence	Position with Manager
HUSSEIN K. AMAD Oakville, Ontario	Ultimate Designated Person, President, Chief Executive Officer, Chief Compliance Officer and Director
JILLIAN WADE Toronto, Ontario	Chief Financial Officer
CANDACE ENMAN Ottawa, Ontario	Director
LYLE OBERG Kelowna, British Columbia	Director
GARY M. SEVENY Ottawa, Ontario	Chairman and Director
JASON MAGUIRE Toronto, Ontario	Director

MANAGEMENT AGREEMENT

Pursuant to an Amended and Restated Master Management Agreement dated June 9, 2025, between the Manager and the Corporation (the "**Management Agreement**"), we are responsible for the day-to-day operations of the Funds and providing professional investment management and advisory services to the Funds.

We furnish or arrange for the furnishing of the office space and facilities, computer equipment and software, clerical help, bookkeeping and internal accounting services required by the Funds, as well as other services. Registrar and transfer agency services and all securityholder servicing requirements are also furnished by us or on our behalf. We currently outsource transfer agency, custodian and fund accounting functions to RBC Investor & Treasury Services who in turn, may delegate certain of these services to other third parties. The Management Agreement may be terminated by the Corporation in respect of any of the Funds without penalty at any time with 60 days' prior written notice.

PORTFOLIO ADVISOR

We are also the portfolio advisor of each Fund pursuant to the Management Agreement. As portfolio advisor, we may provide investment advice directly to the Funds and/or retain third party sub-advisors to provide advice to the Funds. The Manager is responsible for any investment advice provided by the sub-advisors.

As portfolio advisor, we are responsible for the provision of investment analysis, investment recommendations and the making of investment decisions. Investment decisions are made by the Manager in accordance with the investment objectives and investment strategies of each Fund. The investment decisions are made by a team of portfolio managers and investment analysts employed by us. As portfolio adviser, we are also responsible for the purchase and sale of portfolio assets by the Funds and the making of brokerage arrangements relation to the portfolio assets.

INDIVIDUALS RESPONSIBLE FOR PORTFOLIO ADVISORY SERVICES

The names and titles of the persons retained by us who are principally responsible for the implementation of the investment strategies of the Funds, along with their role in the investment decision-making process, are shown below:

Name and Title	Role in Investment Decision-Making Process
HUSSEIN K. AMAD Chief Compliance Officer, Ultimate Designated Person, President, Chief Executive Officer and Director, Yorkville Asset Management Inc. President, Yorkville Mutual Fund Corporation	Portfolio manager and Chief Investment Officer for the Manager, responsible for the overall investment strategy of the Manager and responsible for portfolio management and research of multi-asset portfolios.
ROBERT F. FEATHERBY Director, Portfolio Management, Yorkville Asset Management Inc.	Portfolio manager responsible for decision making and portfolio construction of fixed income portfolios.
JILLIAN WADE Chief Financial Officer and Associate Portfolio Manager, Yorkville Asset Management Inc.	Associate portfolio manager provides support to portfolio managers by being involved in research and portfolio construction for equity portfolios.
RUBEN KAMHI Portfolio Manager, Yorkville Asset Management Inc.	Portfolio manager involved in research, decision making and portfolio construction of equity portfolios.
DEREK BRENZIL Portfolio Manager, Yorkville Asset Management Inc.	Portfolio manager involved in research, decision making and portfolio construction of equity portfolios.

The investment decisions for the Funds made by these individuals are not subject to the approval of any committee.

BROKERAGE ARRANGEMENTS

Allocation of business to brokers of the Funds is made on the basis of industry coverage, trading ability and fundamental research expertise. We may choose to effect portfolio transactions with dealers and brokers who provide research, statistical and other similar services to the Funds at prices which reflect such services.

All decisions as to the purchase and sale of portfolio securities for the Funds, and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of commissions, where applicable, will be made by us, as portfolio manager. In effecting portfolio transactions, we seek to obtain best execution of orders as required by applicable securities regulations.

From time to time, we may direct brokerage transactions involving Fund brokerage commissions to a dealer in return for the provision of goods and services other than order execution. When selecting dealers to conduct securities transactions on behalf of the Funds, whether or not affiliated with us, we take into account a number of factors, in the context of our overriding responsibility to seek best execution, including:

- the execution ability of the dealer with reference to the particular trade;
- trading expertise and prompt access to large blocks of securities;
- analysts' expertise;
- quality of sales coverage, including access to company meetings, conferences, industry or economic speakers and seminars; and
- international expertise.

Additionally, in selecting a dealer for a particular securities transaction, we may consider the quality and quantity of research ("**Research**") provided by various competing dealers, provided such dealers are otherwise able to effectively execute the applicable trade. The use of Research is deemed to be an integral part of the investment portfolio management process and, as such, is beneficial to the Funds.

We are aware of the potential conflicts of interest faced by portfolio managers, given the incentives created for money managers to place their own interests ahead of their clients' interests when obtaining goods or services other than order execution in connection with client transactions. We manage these potential conflicts of interest by using client brokerage commissions only for execution services and for investment decision-making services that will benefit the Funds. We never use client brokerage commissions to pay for general overhead expenses or other services that do not benefit the Funds.

The types of goods and services, other than order execution, that might be provided include: (i) goods or services directly related to order execution; (ii) advice relating to the value of a security or the advisability of effecting a transaction in a security; (iii) analyses and research reports, presented in oral or written form, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and (iv) a database or software, to the extent that it supports the foregoing goods and services.

In the normal course, we receive and utilize Research provided by dealers without any formal arrangement to compensate such dealers for Research. The Portfolio Manager may utilize Research obtained from any dealer without any corresponding obligation to direct trading commissions to such dealer. Such dealers may or may not continue to provide Research in the absence of any allocation of trading commissions.

The Manager's Investment Committee must approve, in advance, any formal pre-arranged commitment whereby client brokerage commissions are allocated according to a pre-determined formula as payment for any goods or services other than order execution (a "**Pre-approved Soft Dollar Arrangement**"). Please note that we face conflict of interest by obtaining services using soft dollars. This conflict exists because we are able to use these services to manage the Funds without paying cash for these services. This reduces our expenses to the extent that we would have paid for these services directly had they not been paid for using soft dollars. Certain Funds may generate soft dollars used to purchase services that ultimately benefit other funds or managed accounts managed by us. For instance, the fixed income Funds normally would not generate soft dollars to pay for products. Therefore, where services used to manage the fixed-income funds are paid using soft dollars, the soft dollars have been generated by equity Funds. As a result, fixed income Funds receive the benefit of these services even though they have been paid for by the equity Funds.

In the normal course of Fund trading activity, we may cause the Funds involved in a trade to pay more than the lowest available commission rate for eligible brokerage services in order to obtain better trade execution and in recognition of Research provided by dealers. We have the obligation to determine, in good faith, that commissions paid are reasonable in relation to the Research and brokerage goods and services received. When making this good faith determination, we will consider the unbundled price (when that price is available) that a dealer charges for Research. However, in our experience, such unbundled pricing is rare. To the contrary, in the normal course, any commission paid to dealers above the lowest available commission rate for a particular trade is a function not only of Research provided, but of a set of factors including execution quality and other factors normally considered by us in our broker selection process. Therefore, in the normal course, we make our good faith determination not in reference to particular transactions, but rather, in reference to our overall responsibilities with respect to the Funds.

Over time the Funds collectively receive the benefit of Research supplied through the use of collective brokerage arrangements.

Our Investment Committee reviews broker commission allocations on a quarterly basis. Where commission allocations are unusually concentrated with one or more brokers, the Investment Committee conducts inquiries to determine whether such concentrations are justified in the context of the overall obligation to seek best execution. Such additional monitoring provides us with an additional layer of comfort that the overall commissions paid are reasonable in relation to Research and goods and services received.

The following goods or services other than order execution, have been provided by dealers and brokers in return for directing brokerage transactions of the Fund: industry research, software and data used by the portfolio managers to perform research on securities held, or potential securities to be held, within the Funds. No affiliated entity has provided a good or service in return for brokerage transactions involving the payment of brokerage commissions by the Funds.

Where brokerage transactions involving client brokerage commissions for the Funds have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting us at 1-855-776-7480 or by sending an email to info@yorkvilleasset.com.

DIRECTORS AND EXECUTIVE OFFICERS OF THE CORPORATION

The names and municipalities of residence of the directors and executive officers of the Corporation, their respective positions and offices, and their relationship to the Manager are as follows:

Name and Municipality of Residence	Position with and Services Provided to the Corporation	Relationship to Manager
HUSSEIN K. AMAD Oakville, Ontario	President, Chief Executive Officer and Director	President, Chief Executive Officer, and Director of the Manager
JILLIAN WADE Toronto, Ontario	Chief Financial Officer	Chief Financial Officer of the Manager
GARY M. SEVENY Ottawa, Ontario	Chairman and Director	Chairman and Director of the Manager
JASON MAGUIRE Toronto, Ontario	Director	Director of the Manager

TRUSTEE

Yorkville Asset Management Inc. is the trustee of the Funds (the "**Trustee**") under the Declaration of Trust, as described under *Name, Formation, and History of the Funds* on page 52. As Trustee for the Trust Funds, we control and have authority over each Fund's investments and cash in trust on behalf of the unitholders of the Trust Funds. We do not receive any additional fees for serving as Trustee.

CUSTODIAN

The assets of the Funds are held under the custodianship of RBC Investor & Treasury Services ("**Service Provider**") pursuant to a Custodian Agreement dated July 7, 2011 between the Manager and the Service Provider (the "**Custodian Agreement**"). The principal office of the Service Provider is located in Toronto, Ontario. The Service Provider is not an affiliate of the Manager.

The Service Provider, or any sub-custodian engaged by the Service Provider, generally do not actually hold certificates for the securities in their custody, but instead have book records with a depositing trust company which in turn has book records with the transfer agents of issuers of securities.

The Custodian Agreement continues indefinitely and is terminable by either party on 30 days' prior written notice. Such prior notice is not required, and the Custodian Agreement is terminable immediately upon notice, in the event that either party is declared bankrupt or shall be insolvent, the assets or the business of either party becomes liable to seizure or confiscation by any public or governmental authority, or the Manager's power and authority to act on behalf of or represent the Funds has been revoked or terminated.

AUDITOR

The auditor of the Funds is Deloitte LLP, Chartered Professional Accountants, located in Toronto, Ontario. The auditor is independent of the Manager and the Funds and audits the financial statements of the Funds. The auditor is not an affiliate of the Manager.

REGISTRAR

The Service Provider acts as the registrar of the Securities and provides valuation and recordkeeping services to the Funds pursuant to a Valuation and Recordkeeping Services Agreement between the Manager and the Service Provider dated July 7, 2011. The principal office of the Service Provider is located in Toronto, Ontario. The Service Provider is not an affiliate of the Manager.

SECURITIES LENDING AGENT

The Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions. In the event that a Fund engages in securities lending, the Service Provider will be appointed as the Fund's securities lending agent. The securities lending agent will act on behalf of a Fund in administering securities lending entered into by the Corporation in respect of Fund. The principal office of the Service Provider is located in Toronto, Ontario. The Service Provider is not an affiliate of the Manager.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

FUND GOVERNANCE

The Manager and the respective Boards of Directors of the Manager and of the Corporation have the responsibility for governance of the Funds. None of the directors of the Manager or the Corporation are independent of the Manager. The Manager considers that an individual is independent of the Manager if an individual is not an officer or employee of the Manager and not a director, officer or employee of the Corporation or of any sub advisor (if any) or of any affiliate of the Manager.

The Manager has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the Funds, including the policies and procedures relating to conflicts of interest as required by National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"). The Independent Review Committee for the Funds oversees any conflict of interest between the Manager and the Funds.

The Manager has established written policies and procedures with respect to risk management of the Funds' portfolios. Various measures to assess risk are used including marked to market security valuation, fair value accounting and monthly reconciliations of security and daily reconciliations of cash positions. Compliance monitoring of the Funds' portfolio is ongoing. The Funds are priced daily which ensures that performance accurately reflects market movements.

Independent Review Committee

The Manager has established an Independent Review Committee (the "**IRC**") for the investment funds managed by the Manager. The IRC is composed of three individuals, each of whom is independent of the Funds, the Manager and its affiliates. The members of the IRC are

Bashar Hadi, Joseph Wade and Arturo Pugliese. The Chair of the IRC is Joseph Wade.

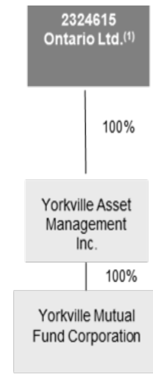
In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds and the other investment funds it manages. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Funds and the other investment funds managed by it, and request input from the IRC on how it manages those conflicts of interest, as well as its written policies and procedures outlining its management of those conflicts of interest. The IRC provides its recommendations to the Manager with a view to achieving a fair and reasonable result for the Funds and the other investment funds managed by the Manager. The IRC reports annually to securityholders of the Funds as required by NI 81-107.

The independent review committee prepares, at least annually, a report of its activities for securityholders of the Funds and makes such reports available on the designated website of the Funds at www.yorkvilleasset.com. Such report is available free of charge from the Manager on request by contacting the Manager at 1 855 776 7480 and info@yorkvilleasset.com and is posted at www.sedarplus.ca. The report of the IRC is available on or about March 31 in each year.

AFFILIATED ENTITIES

The following diagram shows the ownership of the Manager. 2324615 Ontario Ltd. is wholly owned by Hussein Amad, who is a director and officer of the Manager, the Corporation and 2324615 Ontario Ltd. Although 2324615 Ontario Ltd. is an affiliated entity to the Manager, it has not provided any services to the Funds nor to the Manager in relation to the Funds.

Ownership of Manager



[1] 2324615 Ontario Ltd. is wholly owned by Hussein Amad, who is a director and officer of Yorkville Asset Management Inc. and the Corporation.

There were no amounts paid by the Corporation to any affiliated entity for services provided to the Funds.

POLICIES AND PRACTICES

Policies on use of Derivatives

Each of the Funds may invest in or use derivatives. The Funds may use derivatives only in ways allowed under securities law, including National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), and any exemptions therefrom obtained by the Funds from the securities regulatory authorities.

We have established written policies and procedures to ensure that the Funds meet these requirements, and to set out the objectives and goals for derivatives trading and the risk management procedures applicable to derivatives trading. These policies and procedures have been set by us and are reviewed at least annually by our senior management. Our investment committee reviews and approves all dealers through which the Funds trade derivatives. Our Chief Compliance Officer is responsible for oversight of all derivative strategies used by the Funds. In addition, other Compliance Department personnel review the use of derivatives as part of their ongoing review of Fund activity. Compliance personnel are not members of the investment and trading group and report to a different functional area.

Limits and controls on the use of derivatives are part of our Funds' compliance regime and include reviews by analysts who ensure that the derivative positions of the Funds are within applicable policies and in accordance with securities legislation. We do not currently conduct simulations to test the Funds' use of derivatives under stress conditions. Use of derivatives by the Funds is subject to regular review on at least a quarterly or semi-annual basis.

Policies on Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to earn additional income.

In a securities lending transaction, a mutual fund will lend its securities to a borrower in exchange for a fee. A repurchase agreement takes place when a mutual fund sells a security at one price and agrees to buy it back later from the same party at a higher price. The difference between the higher price and the original price is similar to the interest payment on a loan. A reverse repurchase agreement is the opposite of a repurchase agreement and occurs when the mutual fund buys a security at one price and agrees to sell it back to the same party at a higher price.

The custodian or a sub-custodian will act as agent for the Funds in administering repurchase transactions and securities lending transactions, including negotiating the arrangements, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds. The agent will also monitor the collateral provided by counterparties to ensure that it remains within prescribed limits.

Currently, the Funds do not engage in securities lending transactions or repurchase transactions but do engage in reverse repurchase transactions. We have written policies and procedures in respect of reverse repurchase transactions and we have set credit limits in an effort to control risk. We will develop similar policies for repurchase transactions and securities lending transactions before the Funds engage in such transactions.

We review at least annually the policies and procedures described above to ensure that the risks associated with reverse repurchase transactions are being properly managed. Those individuals or groups responsible for monitoring the risks associated with such transactions are independent of those who enter into the transactions on behalf of the Funds. We do not currently conduct simulations to test the Funds' use of reverse repurchase transactions under stress conditions.

Policies on Proxy Voting

We have voting authority and responsibility in respect of the portfolio securities held by a Fund for which we are the portfolio advisor. We will exercise our responsibility in accordance with the best long term economic interests of the Funds and their securityholders. We are required to maintain policies and procedures governing the voting of proxies, which are designed to be guidelines for the voting of proxies. Our Chief Executive Officer and Chief Compliance Officer are responsible for the oversight and implementation of this policy.

We have established the Funds' Proxy Voting Guidelines (the "**Guidelines**"). The Guidelines indicate the principles of corporate governance which the Funds will generally support through the exercise of proxy votes.

The exercise of voting rights requires the ongoing review of the corporate governance and performance of management of an issuer and consideration of the potential impact of a vote on the value of the securities of the issuer held by the Funds. In order to discharge its obligations under the policies, we may access and utilize research on management performance and corporate governance issues, and we may also subcontract such obligations to our sub advisors provided that such sub advisors agree to follow our Guidelines.

We will generally vote with management on routine matters. However, since we must be focussed on securityholder value on an ongoing basis, it is our responsibility to be aware of the potential investment implications of any issue on which securityholders are asked to vote.

In the event that we determine that a potential conflict of interest may exist between the interests of a Fund and us or our affiliates, then we will review the matter to determine what actions are necessary to ensure that the proxy is voted in the best interests of the Fund and will refer its proposed course of action to the IRC.

While we will generally vote the Funds' proxies strictly in accordance with the Guidelines, there may be circumstances where we believe it is in the best interests of a Fund to vote differently than the manner contemplated by the Guidelines. The ultimate decision as to the manner in which the Funds' proxies will be voted rests with us.

Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and set their compensation, to adopt or amend management compensation plans, and to amend the capitalization of the company. The Guidelines summarize the corporate governance principles which the Funds will generally support through the exercise of votes on these issues.

1. *Boards of Directors* – We support resolutions that promote the effectiveness of boards in acting in the best interests of shareholders. It generally votes in favour of the election of directors for boards having a majority of independent directors and an independent chair, where the chairs of all board committees and at least a majority of committee members are independent.

2. *Auditors and Auditor Compensation* – Where all members of an issuer's audit committee are independent, we will generally support the election of directors, the appointment of auditors and the approval of the recommended auditor compensation. It is important to have auditors that remain independent of the company or the business.

3. *Management Compensation* – The goal of the Manager is to support compensation arrangements that are tied to long-term corporate performance and shareholder value. These arrangements should induce management to purchase and hold equity in the company to better align management's interests with those of shareholders. Stock option plans that are overly generous or excessively dilutive to other shareholders will not be supported. We do not support company loans to employees or directors to purchase securities and its policy is to vote against any excessive "golden parachutes" or other unreasonably large settlements to departing executives. When evaluating stock option plans, we will consider the following:

- we do not support stock option plans that authorize securityholder representing more than 10% of the outstanding shares;
- we will oppose stock options that are granted with an exercise price that is less than 100% of the fair market value of the underlying security at the date of the grant;
- we will oppose repricing, replacing, extending or otherwise altering stock options where the stock price falls or underperforms the market; and
- options should not have any voting rights granted to them.

4. *Changes in Capitalization* – We recognize the need for management of an issuer to have flexibility in the issue or buyback of shares to meet changing financial conditions. Changes in capitalization will generally be supported where a reasonable need for the change is demonstrated; however, changes resulting in excessive dilution of existing shareholder value will not be supported.

Other issues, including those business issues specific to the issuer or those raised by securityholders of the issuer, are addressed on a case by case basis with a focus on the potential impact of the vote on securityholder value.

Each of the Funds (referred to in this context as a "**top fund**") may buy securities of other mutual funds and investment funds (each an "**underlying fund**"). Where we are the manager of both the top fund and the underlying fund, we will not vote the securities of the underlying fund that are held by the top fund. However, in our discretion, we may decide to flow those voting rights to securityholders in the top fund.

We may deviate from the Guidelines for routine matters when an entity in which a Fund invests carries out unacceptable practices or where we believe doing so would be in the best interests of the Funds. In each instance where we intend to deviate from our standing policy, we will evaluate the matter on a case by case basis with the goal of voting in a manner that would be in the best interests of the Funds.

REMUNERATION OF TRUSTEE, DIRECTORS AND OFFICERS

Trustee Compensation

We do not receive any additional fees for acting as trustee of the Trust Funds.

Employee Compensation

The management functions of each Fund are carried out by our employees. The Corporation does not have employees.

Director Compensation

The directors of the Corporation do not receive any compensation from the Corporation.

Independent Review Committee Compensation

The members of the IRC are Bashar Hadi, Joseph Wade and Arturo Pugliese. The Chair of the IRC is Joseph Wade. The costs and expenses related to the IRC payable by each Fund includes compensation payable to each IRC member. The IRC members each receive $1,000 per meeting to a maximum of $15,000 per annum, plus expenses, for each meeting of the IRC that the member attends.

Other fees and expenses payable in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars. All such fees are allocated among the Funds based on the NAV of the Funds.

The compensation and other reasonable expenses of the members of the IRC, as well as the other reasonable costs of complying with NI 81-107, are divided pro rata (based on net asset value) among the Funds and any other investment funds for which the IRC acts as an independent review committee.

For the financial years ended March 31, 2024 and March 31, 2025, the aggregate compensation paid to the members of the IRC by the Funds was $6,000, plus applicable taxes, and the compensation paid to each member of the IRC by the Funds was as follows:

IRC Member	Total Individual Compensation (including expenses) for financial year ended March 31, 2024	Total Individual Compensation (including expenses) for financial year ended March 31, 2025
Bashar Hadi	$2,000	$2,000
Arturo Pugliese	$2,000	$2,000
Joseph Wade	$2,000	$2,000

MATERIAL CONTRACTS

The material contracts of the Funds are as follows:

- Articles for the Corporation dated April 13, 2011, as amended on September 12, 2011, September 26, 2012, May 9, 2014, May 13, 2015, May 13, 2016, May 12, 2017, May 7, 2018, May 28, 2021, April 27, 2022, and June 9, 2025, as described on page 1;
- Declaration of Trust for the Trust Funds dated June 9, 2025, as may be amended

or restated from time to time, by the Manager, in its capacity as trustee, as described on page 52;

- Management Agreement between the Corporation and the Manager dated as of July 7, 2011, as amended and restated as of May 13, 2015 and June 9, 2025, and the schedules thereto dated as of June 9, 2025, as described on page 4; and
- Custodian Agreement between the Service Provider and the Manager dated as of July 7, 2011, as amended May 9, 2014, May 13, 2015 and January 31, 2019 and Schedule "A" thereto dated June 9, 2025, as described on page 7; and

Copies of the abovementioned agreements are available for inspection by existing or prospective securityholders at the principal office of the Manager during regular business hours and on www.sedarplus.ca.

LEGAL PROCEEDINGS

There are no ongoing legal or administrative proceedings material to the Funds to which the Funds or the Manager is a party.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at www.yorkvilleasset.com.

VALUATION OF PORTFOLIO SECURITIES

We have engaged the Service Provider to provide fund valuation services for the Funds. In calculating the value of the portfolio securities of a Fund at any time:

- the value of any cash on hand, on deposit or on call loan, prepaid expenses, cash dividends declared on an ex-dividend basis and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Service Provider determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Service Provider determines to be the fair value thereof;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on the day on which the NAV of a Fund and the Series NAV per Security is being determined at such times as the Service Provider, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- the value of any security, index futures or index options which is listed on any recognized exchange shall be determined by the closing sale price at 4:00 p.m. EST or whenever the applicable exchange closes for the day, whichever is earlier (the "**Valuation Time**"), or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the NAV of a Fund and the Series NAV per Security is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Service Provider;
- the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking

or agreement or by law, equal to the percentage that a Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

- purchased or written clearing corporation options, options on futures, over-the counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

- where a covered clearing corporation option, option on futures or over-the counter option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV of a Fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

- the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the Valuation Time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

- margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

- all fund property valued in a foreign currency and all liabilities and obligations of a Fund payable by a Fund in foreign currency shall be converted into the Canadian dollar by applying the rate of exchange obtained from the best available sources to the Service Provider, including, but not limited to, the Service Provider or any of its affiliates; and

- all expenses or liabilities (including fees payable to the Manager) of a Fund shall be calculated on an accrual basis.

The value of any security or property to which, in the opinion of the Service Provider, the above valuation principles cannot be applied (because no price or yield equivalent quotations are available as provided above, or the current pricing option is not appropriate, or for any other reason), shall be the fair value as determined in such manner by the Service Provider from time to time provided that any change to the standard valuation principles as set out above, shall require prior consultation with and written agreement of the Manager. The Service Provider has not deviated from these valuation principles in the last 3 years.

CALCULATION OF SERIES NET ASSET VALUE

You buy, switch or redeem Securities of a series of a Fund at the series net asset value ("**Series NAV**") per Security. The NAV per Security of each series ("**Series NAV per Security**") of each Fund is calculated as of the close of business on each trading day. A "trading day" is any day that the Toronto Stock Exchange ("**TSX**") is open for trading or such other day as the Manager deems appropriate in its sole discretion.

Each series of each Fund includes a proportionate share of the Fund's assets and liabilities, adjusted for certain liabilities and expenses that are attributable only to that particular series. The proportionate share of each series of a Fund is determined by taking the NAV of the series and dividing it by the NAV for all series of the Fund.

We calculate the Series NAV per Security for a particular series by adding up the assets of a Fund that apply to that series, subtracting the liabilities that apply to that series, and dividing the difference by the total number of outstanding Securities of the series. The Series NAV per Security will fluctuate with the value of the Fund's investments. For example, a Security of a series of a Fund that has a Series NAV of $10.00 today may have a Series NAV of $10.05 or $9.95 tomorrow because the value of the Fund's investments changes every day.

The Series NAV per Security for each series is calculated in Canadian dollars.

In calculating the Series NAV per Security of a Fund, expenses and liabilities of the series of the Fund shall include all fees, expenses and liabilities due or accrued.

For the purpose of determining Series NAV per Security at any time:

- Securities subscribed for are deemed to be outstanding as of the time a subscription for Securities is received by or on behalf of a Fund and the amount received or receivable by such Fund thereafter is deemed to be an asset of the Fund; and

- requests for redemption of Securities which have been received by a Fund, are deemed to be outstanding until (and not after) the close of business on the day as of which the Series NAV per Security of that Fund is determined and thereafter, until paid, the Series NAV of such Securities are deemed to be a liability of the Fund and the total number of Securities outstanding to be adjusted accordingly.

The articles of the Corporation and the Declaration of Trust contain details of the method of determining the value of liabilities to be deducted in determining the NAV of a Fund and the Series NAV per Security of each series of a Fund. In arriving at the NAV, we will generally use the latest reported information available on the day the NAV of a Fund and the Series NAV per Security is being determined.

The daily NAV and Series NAV per Security of each of the Funds are available upon request, at no cost, by calling us toll-free at 1-855-776-7480 or by contacting us at info@yorkvilleasset.com or at www.yorkvilleasset.com.

PURCHASES, SWITCHES AND REDEMPTIONS

The Securities of the Funds are currently offered for sale on a continuous basis, which means, subject to certain restrictions, you can buy, switch or redeem any number of Securities at any time. All series of Securities may be purchased in Canadian dollars only.

We reserve the right, from time to time, to "cap" or "close" a Fund or any series of a Fund if it is determined to be in the best interest of a Fund or series of a Fund and the securityholders. If we do "cap" or "close" a Fund or a series of a Fund, it may be re-opened for investment at our sole discretion. Any "capping" or "closing" of a Fund or any series of a Fund will not impact redemption rights of securityholders.

You can buy Securities of the Funds through your dealer. There is no limit to the number of Securities you can buy. Your dealer works with you to determine your financial goals, investment time horizon, risk tolerance and present financial situation, and then creates a portfolio of Funds that matches your profile.

MINIMUM INVESTMENTS

The table below sets out the minimum initial and additional investments required to purchase each series of Securities. It also sets out the minimum periodic automatic contribution amounts applicable to Pre-Authorized Chequing Plans ("**PAC Plans**") as discussed on page 16 in each series of Securities.

Series	Initial Investment	Additional Investments	PAC Plans
A	$1,000	$100	$25
W	$100,000	$100	$25

Please note that we reserve the right to change or waive the minimum investment requirements to purchase any series of the Funds at any time.

PURCHASE OPTIONS

We must receive your purchase order before 4:00 p.m. Eastern Standard Time ("**EST**") (or before the TSX closes for the day, whichever is earlier) on a trading day for your purchase to be processed at the applicable Series NAV per Security on that date. Otherwise, the order will be processed at the applicable Series NAV per Security on the next trading day or on the trading day when all required money and documents are received in good order.

All required money and documents must be received in good order within two trading days (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets) of your purchase order date, otherwise we will redeem, on your behalf, the same number of Securities that you purchased. The Series NAV per Security on the date of such redemption may be different from that on the date of processing your purchase order. If the cost of the redemption is greater than the proceeds of the original purchase order, the Fund keeps the difference. If the cost of the redemption is less than the proceeds of the original purchase order, we will pay the Fund the difference and collect this difference from your dealer, who will in turn collect it from you.

Series A Securities of the Funds are available for all investors, other than those investors who have an account with a discount broker or other account where their dealer does not make a suitability determination. Series A Securities can be purchased under the front-end sales charge option:

- *Front-End Sales Charge Option* - At the time of purchase, you pay a sales commission to your dealer of up to 5% of the amount invested in the Fund. You negotiate this amount with your dealer.

If you purchase Series A Securities of a Fund and transfer them to an account with a discount broker or other dealer who does not make a suitability determination, your Series A Securities may be redeemed.

Series W Securities are available for all investors, other than those investors who have an account with a discount broker or other account where their dealer does not make suitability determination. Series W is only available for purchase under the front-end sales charge option.

Your choice of which series of Securities to buy will affect the fees you pay and the compensation your dealer receives. Generally, certificates will not be issued for Securities purchased, except where required by legislation.

SWITCHING SECURITIES

A switch involves moving your investment from one Fund to another Fund or from one series of a Fund to another series of the same Fund. We describe these kinds of switches below.

Switching Between Funds

A switch between Funds is a taxable transaction to you and will trigger a capital gain or loss. The cost of the Securities acquired on a taxable switch will be equal to the fair market value of the previously-owned Securities.

The Fund may charge you a short-term trading fee of up to 2% of the value of your Securities if you switch your Securities within 30 days of buying them.

You can switch between Funds but within the same series (if available).

When you switch Series A Securities, you will not pay any additional sales charges but your dealer may charge you a switch fee.

Series A and Series W switches are available through your dealer. Other types of switches may be available at the discretion of the Manager.

Switching between Series of the Same Fund

You may switch Securities from one series into another series of the same Fund, subject to meeting the eligibility requirements associated with the series that you are switching into. A switch fee may apply.

This type of switch is not considered a disposition for tax purposes. A switch between series of the same Fund occurs on a tax-deferred "rollover" basis.

REDEMPTION OF SECURITIES

You can request a redemption of your Securities through your dealer for cash at any time.

Redeeming your Series A Securities

There is no charge for redeeming Series A Securities unless you redeem or switch such Securities within 30 days of buying them or switch such Securities within 30 days of an earlier switch, in which case a short-term trading fee may be payable. See *Redemption Fees* on page 25.

We will:

- redeem Securities held for the longest period of time first; and
- deduct the applicable redemption fee from the proceeds of the redemption.

Series A Securities acquired through reinvestment of distributions or dividends are not subject to a redemption fee.

Redeeming your Series W Securities

You can redeem your Series W Securities through your dealer.

Processing your Redemption Order

Your dealer will forward your redemption order to our offices when your dealer receives it from you. Your written redemption order must have your signature guaranteed by your dealer for your protection if the proceeds of redemption exceed $10,000.

If we receive your properly completed redemption order before 4:00 p.m. EST or before the TSX closes for the day, whichever is earlier, on a trading day, we will process your order at the applicable Series NAV per Security for that series of Securities on that date. Otherwise, we will process your order at the applicable Series NAV per Security for that series of Securities on the next trading day.

Below are the rules for redeeming your Securities in a Fund.

We will forward payment to you within two trading days (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets) of receiving all necessary documentation and payment for the Securities to be redeemed has cleared the Canadian banking system. Payment for all series of Securities will be made in Canadian dollars. We will mail a cheque to the redeeming account holder net of any withholding taxes and redemption fees unless otherwise instructed in your redemption order.

If we do not receive all the documentation we need from you to complete the redemption order within 10 trading days of processing your order, we must repurchase, on your behalf, the same number of Securities that you wished to redeem. The Series NAV per Security may be different on the date of such repurchase from that on the date of processing your redemption order. If the cost of the repurchase is less than the proceeds of the original redemption order, the Fund keeps the difference. If the cost of the repurchase is greater than the proceeds of the original redemption order, we will pay the Fund the difference. We will collect this difference from your dealer, who will in turn collect it from you.

If at any time you request a partial redemption of your Securities so that the aggregate net asset value of your Securities of a series of a Fund would be less than $500, we may require that all your Securities of that series of that Fund be redeemed after we provide you with at least 30 days' prior written notice.

SUSPENSION OF REDEMPTIONS

Under the following extraordinary circumstances, we may suspend your right to redeem Securities of a Fund:

- if normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and posted for trading, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or
- with the consent of the securities regulatory authorities.

If we suspend trading in a Fund and you had requested a redemption of your Securities, you can withdraw your request or receive payment based on the Series NAV per Security first determined after the end of the suspension period.

SHORT-TERM TRADING FEES

The Manager has adopted policies and procedures to detect and deter inappropriate short-term trading. An inappropriate short-term trade includes a combination of a purchase and redemption, including a redemption or switch between the Funds within 30 days of an earlier switch, a redemption or switch within 30 days of purchase, or conduct that we believe is detrimental to other investors in the Fund including, where an investor appears to be timing market activity. The interests of a Fund's investors and a Fund's ability to manage its investments may be adversely affected by short-term trading because, among other things, these types of trading activities can dilute the value of a Fund's Securities, can interfere with the efficient management of a Fund's portfolio and can result in increased brokerage and administrative costs to a Fund. While we will actively take steps to monitor, detect and deter short-term trading, we cannot ensure that such trading activity will be completely eliminated.

In determining whether a short-term trade is inappropriate, the Manager will consider relevant factors, including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Fund impacted by the trade;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Fund.

Any inappropriate short-term trading, as determined by the Manager, may be subject to a short-term trading fee of up to 2%. The fee payable will be deducted from the redemption proceeds when you redeem your Securities and such fees will be paid to the applicable Fund. We, in our sole discretion, may waive the short-term trading fee.

We may also take such additional action as we consider appropriate to prevent further similar activity by an investor. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity, the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity and/or closure of the investor's account.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions initiated by us and redemptions initiated by investors in special circumstances as determined by us in our sole discretion, including the following:

- redemptions relating to optional systematic plans, such as systematic withdrawal plans;
- redemptions or switches initiated by us (including as part of a fund reorganization or merger) or by a Fund or another investment fund, segregated fund or investment product which has been approved by us;
- redemptions of Securities acquired by the Manager upon the launch of new mutual funds;
- in the case of what we, in our discretion, consider a special circumstance, such as the death of a securityholder or other hardship situation; or
- redemptions of Securities received on the reinvestment of income or other distributions;
- redemptions of Securities to pay management fees or other charges owing by an investor;
- automatic rebalancing of your holdings within a discretionary managed account where we are the portfolio manager for such account.

Despite these restrictions and our monitoring attempts to deter inappropriate short-term trading, we cannot ensure that such trading will be completely eliminated. We may reassess what is inappropriate short-term trading in the Funds at any time and may impose additional conditions to deter short-term trading including charging short-term trading fees or exempting transactions.

OPTIONAL SERVICES

PRE-AUTHORIZED CHEQUING PLAN

You can set up a PAC Plan with us so that money is automatically withdrawn from your bank account at regular intervals and invested in a Fund or Funds of your choice. PAC Plans allow you to take advantage of dollar-cost averaging.

To set up a PAC Plan, you must:

- provide us with an imprinted void cheque;
- tell us how much to withdraw;
- tell us when and how often to make the withdrawals; and
- tell us how to invest your contributions.

You may choose this option when you first buy Securities or at any time afterwards. You must set up your PAC Plan through your dealer. We must receive at least five business days' notice to set up a PAC Plan. We do not charge a fee for setting up your PAC Plan. However, as noted under *Minimum Investments* on page 15 we set a minimum contribution amount. You can only buy Securities in Canadian dollars through your PAC Plan. You may change your PAC Plan instructions or cancel your PAC Plan at any time as long as we receive at least five business days' notice. You can also provide instructions through your dealer. If you redeem all of the Securities in your account, we will terminate your PAC Plan unless you instruct us otherwise.

When you enrol in a PAC Plan, your dealer will send you the current Fund Facts for your chosen Fund. You will also be sent a copy of any updated Fund Facts. You can get copies of the most current Fund Facts at any time at www.yorkvilleasset.com or at www.sedarplus.ca, from your dealer, by calling us toll-free at 1-855-776-7480 or by sending us an e-mail at info@yorkvilleasset.com.

SYSTEMATIC WITHDRAWAL PLAN

You can set up a systematic withdrawal plan ("**SWP**") with us so that we automatically make regular payments to you. We do this by redeeming Securities in your account.

This plan is not available to investors who hold their investments in non-registered accounts. You must have an account with a value of at least $5,000. To set up a SWP, you must:

- complete the required form and give it to your financial advisor or send it to us; and
- instruct us as to the frequency and amount of the withdrawals you want.

We must receive at least five business days' notice to set up a SWP. We do not charge a fee for a SWP. However, we may set a minimum withdrawal amount. Your redemption fees will depend on the purchase option that applies to the Securities redeemed.

You may change your SWP instructions or cancel your SWP at any time as long as we receive at least five business days' notice. Notice of changes must be made through your dealer.

If your regular withdrawals are greater than the growth in your account, your original investment will eventually fall to zero. In certain circumstances, we may redeem all your Securities and close your account. We would do this, for example, should the value of your account drop below the $500 minimum amount. We may charge a fee of up to $25 if you request your SWP payment by cheque. We may change or discontinue this service at any time.

REGISTERED PLANS

The Funds are qualified investments for registered plans, including:

- first home savings account (FHSA);
- life income fund (LIF);
- locked-in retirement savings account (LIRA);
- locked-in retirement income fund (LRIF);
- locked-in retirement savings plan (LRSP);
- spousal registered retirement income fund (SP RRIF);
- registered education savings plan (RESP);
- restricted locked-in savings plan (RLSP);
- restricted life income fund (RLIF);
- registered retirement income fund (RRIF);
- registered retirement savings plan (RRSP);
- spousal registered retirement savings plan (SP RRSP);
- tax-free savings account (TFSA);
- registered disability savings plans (RDSPs) (self-directed RDSPs only); and
- deferred profit sharing plan (DPSP).

FEES AND EXPENSES

The following table lists the fees and expenses that you may have to pay if you invest in the Funds. As an investor, you pay some of these fees and expenses directly whereas other fees and expenses are payable by the Funds. Fees payable by a Fund reduce the value of your investment in a Fund. Most of these fees are subject to applicable taxes, including Harmonized Sales Tax (HST).

We must obtain approval from securityholders in Series A and Series W of a Fund in order to (i) change the basis of the calculation of a fee or expense that is charged to the Fund in a way that could result in an increase in charges to this series or its securityholders or (ii) introduce a fee or expense to be charged to the Fund or directly to its securityholders that could result in an increase in charges to this series or its securityholders, unless the fee or expense is charged by an entity that is at arm's length to the Fund. If the fee or expense is charged by an entity that is at arm's length to the Fund then we will not seek approval from the Series A and Series W securityholders and instead, such securityholders will be sent a written notice of such change at least 60 days prior to the effective date.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management Fees	The management fees payable by a Fund to the Manager in respect of Series A and Series W Securities are determined based on the NAV of the particular series of the Fund and are calculated daily and payable monthly. The Manager is responsible for the day-to-day management of the Funds' business and affairs. The Manager provides, or causes to be provided, the following services to the Funds: (i) all investment advisory services required by the Funds, including investment analysis and recommendations, evaluating and making decisions with respect to the investment portfolios of the Funds and making brokerage arrangements for portfolio transactions on behalf of the Funds; (ii) appointing one or more persons to distribute Securities of each Fund and compensating such person or persons; (iii) providing marketing advice and assistance to registered dealers in connection with the distribution and sale of Securities of the Funds; (iv) providing office accommodation and facilities for the Funds; (v) communicating with investors; (vi) arranging for the provision of legal services, internal accounting and year-end auditing services; (vii) preparing and filing all disclosure documents, income tax returns and financial and accounting information in respect of each Fund; (viii) maintaining the account records and accounting and financial records for the Funds and providing bookkeeping and other accounting services required by the Funds; (ix) monitoring and assuming responsibility for each Fund's compliance with applicable laws; (x) computing the NAV and Series NAV per Security of each Fund; (xi) administering and managing all distributions to securityholders; (xii) arranging for the custody and safekeeping of the assets of each Fund; (xiii) executing and delivering proxies and voting securities held by each Fund; (xiv) negotiating agreements with third party service providers and co-ordinating and supervising the services of any person engaged to provide services to or on behalf of the Funds; and (xv) all other services necessary or desirable to conduct and operate the business of the Funds. Certain of these services provided to the Funds constitute operating expenses of the Funds and are paid by the Funds, as listed under "*Operating Expenses*" below. These operating expenses are charged separately and directly to the Funds and are in addition

to the management fee payable to the Manager. The remaining expenses relating to the management and administrative services provided by the Manager to the Funds are paid by the Manager from its management fee received from the Funds.

Management fees are subject to applicable taxes, including HST.

The annual rate of the management fee for each applicable series of each Fund is as follows:

Name of Fund	Series A	Series W
Yorkville Enhanced Protection Class	2.25%	--
Yorkville Canadian QVR Enhanced Protection Class	2.25%	--
Yorkville American QVR Enhanced Protection Class	2.25%	--
Yorkville Health Care Opportunities Class	2.25%	--
Yorkville Global Opportunities Class	2.00%	--
Yorkville Optimal Return Bond Class	1.75%	--
Yorkville International QVR Enhanced Protection Class	2.25%	--
Yorkville Crypto, Blockchain and FinTech Opportunities Class	2.50%	--
Yorkville Dividend Income Class	2.25%	--
Yorkville Focused Growth Class	2.25%	--
Yorkville Aegon Conservative Income Portfolio	2.25%	2.25%
Yorkville Aegon Balanced Portfolio	2.25%	2.25%
Yorkville Aegon Growth Portfolio	2.25%	2.25%

In some cases, the Manager may from time to time waive its rights to receive a portion of a management fee.

Management Fee Reductions

In some cases, we may reduce the management fee on consideration of a number of factors, including the size of the investment, the nature of the investment and the expected level of account activity. These reductions are typically negotiable by the institutional investor or by your advisor with us.

Certain investors in Corporate Classes who negotiate a lower management fee will be issued a rebate (a "**Management Fee Rebate**") from the Manager that applies to their shares from us. These rebates are automatically reinvested in additional shares of the relevant series of a Corporate Class and are not paid to investors in cash. We may, in our sole discretion increase or decrease, or cease to make any management fee rebates to any investor at any time.

We reduce the management fee charged to a Trust Fund or we reduce the amount charged to a Trust Fund for certain expenses and we pay an amount equivalent to the reduction to the investors concerned as a special distribution (the "**Management Fee Distribution**"). These distributions are reinvested in additional units of the same series of the Trust Fund. Management Fee Distributions are paid by a Trust Fund first out of net income and net realized capital gains of the fund, and thereafter out of capital. The availability, amount and timing of the Management Fee Distributions with respect to the Trust Funds will be determined from time to time at our sole discretion.

For more information about the tax treatment of management fee rebates or management fee distributions, see *Income Tax Considerations* or consult your own tax advisor.

Operating Expenses

Each Fund pays all of its operating expenses, including, but not limited to:

- registrar, transfer agency and securityholder recordkeeping fees;
- accounting and pricing fees, audit and legal fees and expenses;
- safekeeping and custodial fees;
- regulatory filings fees;
- the costs of financial reporting and other types of communications that the Manager is required to prepare for the Funds so that it complies with all applicable laws and regulations;
- interest and borrowing costs;
- brokerage fees and commissions;
- fees and expenses in connection with the Funds' IRC;
- the costs of complying with any new regulatory or legal requirements imposed upon the Funds;
- any other fees and expenses that are or become commonly charged to investment funds in the Canadian mutual fund industry; and
- taxes payable on any of these expenses, including HST.

Each series of Securities of a Fund will bear its proportionate share of the operating expenses listed above as well as operating expenses incurred by only that series of Securities, including the management fee applicable to that series of Securities.

The costs and expenses related to the IRC payable by each Fund includes compensation payable to each IRC member. The IRC members each receive $1,000 per meeting to a maximum of $15,000 per annum, plus expenses, for each meeting of the IRC that the member attends. Other fees and expenses payable in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars. All such fees are allocated among the Funds based on the NAV of the Funds.

With respect to the Corporate Class Funds, the Manager provides all personnel necessary to conduct the operations of the Corporation. A proportionate share of the expenses of those employees is charged to the Corporate Class Funds as part of the operating expenses of these Funds. The operating expenses are in addition to the management fees payable to the Manager by each Fund.

HST/GST is payable on most operating expenses.

In some cases, the Manager may from time to time voluntarily absorb a portion of the expenses attributable to a series of Securities of a Fund.

Performance Fees

Each of Yorkville Health Care Opportunities Class and Yorkville Crypto, Blockchain and FinTech Opportunities Class pay the Manager a performance fee in respect of Series A Securities of the applicable Fund. The performance fee is equal to 20% of the difference by which the return in the NAV of the applicable series of the Fund from January 1 to March 30, April 1 to June 30, July 1 to September 30, and October 1 to December 31 (each a "**Performance Measurement Period**") exceeds the percentage return of the following benchmarks (each a "**Benchmark**") for the same period:

Fund	Benchmark
Yorkville Health Care Opportunities Class	S&P Global 1200 Health Care Index (or any successor index to such index)
Yorkville Crypto, Blockchain and FinTech Opportunities Class	Harvest Blockchain Technologies Index (or any successor index to such index)

The S&P Global 1200 Health Care Index is comprised of all members of the S&P Global 1200 that are classified within the Global Industry Classification Standard health care sector.

The Harvest Blockchain Technologies Index is designed to track issuers engaged in the development of blockchain and distributed ledger technologies.

The Benchmarks have been selected to reflect the market sector(s) in which each Fund invests according to its investment objectives. Accordingly, the Manager believes that the selected Benchmarks provide for a fair measurement standard for each Fund.

The performance fee is payable only if (a) the applicable series has outperformed the applicable Benchmark since the last time a performance fee was paid (the "high-water mark") and (b) the performance of the applicable series during the Performance Measurement Period is positive.

For example, if the Series NAV per Security of the applicable Fund at the beginning of the Performance Measurement Period is $10.00 and the high-water mark is $10.00, then the following calculation would apply at the end of that Performance Measurement Period:

Example	Fund performance	Benchmark performance from high-water mark	New Series NAV per Security	New benchmark value	High-water mark	Performance difference between new Series NAV per Security and high-water mark	Performance fee payable per Security
1.	+10%	+5%	$11.00	$10.50	$10.50 (new)	$0.50	$0.10
2.	+5%	+10%	$10.50	$11.00	$11.00 (new)	-$0.50	None
3.	-10%	-5%	$9.00	$9.50	$10.00	-$1.00	None
4.	-5%	-10%	$9.50	$9.00	$10.00	-$0.50	None

The performance fee is calculated and accrued daily and paid quarterly at the end of each Performance Measurement Period. The performance fee is subject to applicable taxes, including HST.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales Charges / Redemption Fees	*Front-end Sales Charge Option* – For Series A Securities purchased under the front-end sales charge option, up to 5% as negotiated between you and your dealer.
Switch Fees	Up to 2% of the net asset value of the switched Securities, as negotiated between you and your dealer.
Short-Term Trading Fees	Up to 2% of the amount redeemed may be charged if you: • Redeem or switch within 30 days of an earlier switch; • Redeem or switch within 30 days of purchase; or • Appear to be timing market activity.
Other Fees and Expenses	We may charge a fee of up to $25 if you request your SWP payment by cheque. Where applicable, manual transaction fees will be charged directly to you or your dealer and may be deducted from your investment account.

Underlying Fund Fees and Expenses

To the extent a Fund holds securities of another investment fund:

- there are fees and expenses payable by the other investment fund in addition to the fees and expenses payable by the Fund;
- no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other investment fund for the same service;
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other investment fund if the other investment fund is managed by the Manager or an affiliate or associate of the Manager; and
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other investment fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

DEALER COMPENSATION

Sales Commission

Your dealer may receive a sales commission when you buy Series A Securities of the Funds.

Under the front-end sales charge option, your dealer receives a negotiated commission of up to 5% ($50 per $1,000) of the amount you invest in Series A Securities at the time of purchase, which is deducted from your total investment. The net amount after deduction of the commission is invested in the Fund.

Trailer Fee

Subject to compliance with applicable securities rules and regulations, we pay your dealer a trailer fee on Series A and Series W Securities, on a monthly or quarterly basis, to service your account. The fee is based on the average daily value of your Securities in a Fund. The terms of these payments may change from time to time as long as they comply with Canadian securities rules and regulations. We reserve the right to change the frequency of these payments or cancel these payments at our sole discretion.

The maximum annual trailer fee rate for Series W Securities is up to 1.2% of the value of the Series W Securities held by the dealer's clients.

The following table shows the maximum annual trailer fee rates for Series A Securities of each Fund:

NAME OF FUND	Trailer fee for Front-end Sales Charge Option
Yorkville Enhanced Protection Class	Up to 1.00%
Yorkville Canadian QVR Enhanced Protection Class	Up to 1.00%
Yorkville American QVR Enhanced Protection Class	Up to 1.00%
Yorkville Health Care Opportunities Class	Up to 1.00%
Yorkville Global Opportunities Class	Up to 0.75%
Yorkville Optimal Return Bond Class	Up to 0.50%
Yorkville International QVR Enhanced Protection Class	Up to 1.00%
Yorkville Crypto, Blockchain and FinTech Opportunities Class	Up to 1.00%
Yorkville Dividend Income Class	Up to 1.00%
Yorkville Focused Growth Class	Up to 1.00%
Yorkville Aegon Conservative Income Portfolio	Up to 1.00%
Yorkville Aegon Balanced Portfolio	Up to 1.00%
Yorkville Aegon Growth Portfolio	Up to 1.00%

Switch Fees

When you switch between series of a Fund or switch between the same series of different Funds, you may have to pay your dealer a switch fee of up to 2%. You negotiate the fee with your dealer. The fee is paid by redeeming Securities of the Fund you are transferring out of. Please see *Switch Fees* on page 25 for more details about this fee. Also please see *Switching Securities* starting on page 16 for more information about permitted switches.

Referral Fees

We may pay a referral fee to dealers and others (who we have entered into agreements with) to introduce us to clients for our discretionary investment management services.

Marketing Support Programs

We may assist dealers with certain of their direct costs associated with marketing of our Funds and providing educational investor conferences and seminars about mutual funds. We may also pay dealers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. We may provide dealers with marketing materials about the Funds, other investment literature and permitted network system support. We may also provide dealers non-monetary benefits of a promotional nature of minimal value and we may engage in business promotion activities that result in dealers receiving non-monetary benefits. We review the assistance we will provide under these programs on an individual basis.

Subject to compliance with securities regulatory authorities' mutual fund sales practices rules, we may change the terms and conditions of these programs, or may stop them, at any time.

INCOME TAX CONSIDERATIONS

The following fairly summarizes the principal Canadian federal income tax considerations as of the date hereof with respect to the acquisition, ownership and disposition of the Securities of the Funds generally applicable to an investor who is an individual (other than a trust), who for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), is resident in Canada, deals at arm's length with the Corporation and all of the Trust Funds and holds shares or units directly as capital property or in a registered plan. This summary is based on the current provisions of the Tax Act, the regulations thereunder ("**Regulations**"), proposals for specific amendments to the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current administrative practices and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary does not take into account provincial or foreign income tax legislation or considerations.

The following summary is of a general nature only and is not intended to constitute advice to any particular investor. Each investor should seek independent advice regarding the tax consequences of investing in shares or units of a Fund, based upon the investor's own particular circumstances.

The Corporation has qualified under the Tax Act as a "mutual fund corporation" at all times since the date of its creation and is expected to continue to so qualify at all material times in the future. This summary is based on the assumption that the Corporation will continue to qualify as a "mutual fund corporation" under the Tax Act at all material times. If the Corporation fails to so qualify at any time, the income tax consequences would differ materially from those described below.

The Trust Funds are not expected to qualify as mutual fund trusts under the Tax Act. This summary is based on the assumption that each of the Trust Funds will be effective from the date of their creation registered as "registered investments" under the Tax Act for RRSPs, RRIFs, and deferred profit sharing plans. The Manager expects that each of these entities will be registered as a registered investment under the Tax Act at all material times. This summary also assumes no more than 50% of the units of any Trust Fund will be held by one or more "financial institutions" within the meaning of section 142.2 of the Tax Act at any time.

The Manager is of the view that these assumptions are reasonable.

INCOME TAX CONSIDERATIONS FOR THE FUNDS

Corporate Classes

The Corporation is generally taxable at corporate tax rates applicable to a mutual fund corporation on its taxable income (which will not include taxable dividends from taxable Canadian corporations) and is also subject to a 38⅓% refundable tax (the "**Refundable Tax**") on taxable dividends received by it from taxable Canadian corporations. The Refundable Tax is refunded on a formula basis when the Corporation pays taxable dividends to its shareholders. In addition, the Corporation may receive a refund (calculated on a formula basis) of taxes paid on realized capital gains when it pays capital gains dividends or when shares are redeemed. Generally, the Corporation will not pay tax on Canadian dividends or net realized capital gains. Other types of income, such as interest, certain income from derivatives and foreign source income, will be subject to tax in the Corporation. Generally, gains and losses realized by the Corporation on derivative transactions entered into for non-hedging purposes, and short sales, will be treated as ordinary income and losses for income tax purposes and not as capital gains or capital losses. Gains and losses realized by the Corporation on derivatives entered into for the purpose of hedging currency risks on capital property, and certain options transactions, will generally be treated as capital gains and losses. Gains and losses from trading in gold, silver and other bullion commodities will be treated as ordinary income or losses for income tax purposes and not as capital gains or capital losses.

Because the Corporation is a mutual fund corporation, its tax position will include, among other things, the revenues, deductible expenses, capital gains and capital losses of all of its investment portfolios. For example, net losses or net capital losses in respect of the investment portfolio of a particular Corporate Class may be applied to reduce the net income or net realized capital gains of the Corporation as a whole. Generally, this will benefit the investors in the Corporate Classes other than the particular Corporate Class. The Corporation will, on a discretionary basis, allocate its income or loss and the applicable taxes payable to each Fund. The Corporation may pay capital gains dividends to shareholders of any Corporate Class so that it can receive a refund of capital gains taxes it has paid. Capital gains taxes may arise for the Corporation when a shareholder of one Corporate Class switches shares to another Corporate Class.

Trust Funds

Each Trust Fund will be subject to tax under Part I of the Tax Act on its taxable income for the year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders in the year. Each Trust Fund will distribute sufficient of its net income and net realized capital gains to unitholders in each year so that the Trust Fund will not be liable in any taxation year for ordinary income tax under Part I of the Tax Act on such net income and net realized capital gains (after taking into account any applicable losses of the Trust Fund).

Each of the Trust Funds is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar or other relevant currency relative to the Canadian dollar.

A Trust Fund is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by a Trust Fund is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the Trust Fund's income.

Gains or losses realized by a Trust Fund on the disposition of securities held as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by a Trust Fund as capital property unless the Trust Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager is of the view that each Trust Fund purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

Generally, a Trust Fund will include gains and deduct losses on income account in connection with its derivative activities entered into as a substitute for direct investment, including forward contracts, futures contracts and options. Generally, when a sufficient link can be established between derivatives used for hedging purposes on capital assets, the gains and losses resulting therefrom will take on the same tax characteristics as the hedged element. Consequently, gains and losses can be current in nature if the underlying interest is on revenue account, or capital in nature if the underlying interest is on capital account. Gains and losses resulting from securities lending and repurchase agreements entered into by a Trust Fund will be included in the income of the Trust Fund, rather than being treated as capital gains and capital losses.

A Trust Fund cannot allocate losses to unitholders; however, it may generally deduct losses from capital gains and income realized and earned in future years, subject to the rules in the Tax Act. In certain circumstances, the recognition of losses realized by a Trust Fund may be suspended or restricted, and therefore the losses would be unavailable to shelter capital gains or income. For example, a capital loss realized by a Trust Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Trust Fund (or a person affiliated with the Trust Fund for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

In computing its income for purposes of the Tax Act, a Trust Fund may generally deduct reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. However, the deductibility of interest and financing expenses incurred by a Trust Fund may be subject to limitations in certain circumstances pursuant to the excessive interest and financing expenses limitation rules in the Tax Act. All of a Trust Fund's deductible expenses, including expenses common to all series and management and other fees, charges and expenses specific to a particular series of the Trust Fund, will be taken into account in determining the income or loss of the Trust Fund as a whole.

As the Trust Funds are not mutual fund trusts under the Tax Act, the Trust Funds: (i) may become liable for alternative minimum tax under the Tax Act, (ii) may be subject to a special tax under Part XII.2 of the Tax Act on their "designated income" under the Tax Act, and (iii) are not eligible for capital gains refunds under the Tax Act. As well, as "registered investments" under the Tax Act, the Trust Funds may, in some circumstances, be subject to tax under Part X.2 of the Tax Act if they make an investment in property that is not a qualified investment for registered plans. The Trust Funds do not intend to make any investment, or earn any income, which would result in them becoming subject to tax under Part X.2 or Part XII.2 of the Tax Act.

The tax consequences to investors in connection with distributions and the redemption of units are described below under the section "Taxation of the Unitholders of Trust Funds".

INCOME TAX CONSIDERATIONS FOR SHAREHOLDERS

Taxation of the Shareholders of Corporate Classes

Your investment in shares of a Corporate Class can earn income from:

- any earnings of a Corporate Class makes or realizes on its investments which are allocated to you in the form of dividends; and

- any capital gains that you realize when you switch or redeem your shares of the Corporate Class at a profit.

The tax you pay depends on whether you hold the shares in a registered plan or a non-registered account.

For Shares of Corporate Classes held in a Registered Plan

If you hold the shares of a Corporate Class in a registered plan, as long as you do not make withdrawals from the plan, and provided the shares of the Corporate Classes are qualified investments and not prohibited investments for the registered plan, you pay no tax on:

- Dividends from those Corporate Classes, whether or not they are reinvested in additional shares

- Any capital gains realized from redeeming shares or switching between Corporate Classes

You will be taxed if you withdraw money or shares of a Corporate Class from the registered plan (other than withdrawals from a TFSA and certain withdrawals from a FHSA, RESP or RDSP).

It is anticipated that the Corporation will qualify as a "mutual fund corporation" at all times and, as such, shares of the Corporate Classes will be qualified investments for your registered plan, such as an FHSA, RRSP, RRIF, DPSP, RDSP, RESP or TFSA. You should consult with your own tax advisor as to whether shares would be a prohibited investment under the Tax Act if held in your FHSA, RRSP, RRIF, TFSA, RDSP or RESP in your particular circumstances.

For Shares of Corporate Classes Held in a Non-Registered Account

When a Fund makes a distribution of capital or a dividend payment, the price or NAV per Security of the Fund falls by the amount of the distribution or dividend. For example, if a Fund with a NAV per Security of $10.00 distributes capital of $1.00 per share, the price will fall to $9.00. If you are an investor in the Fund, your net position remains the same: you have your original shares plus your distribution, either as cash or additional shares.

You must report all dividends paid to you during the year, whether they are paid in cash or reinvested in additional shares.

Dividends received by you on your shares of a Fund will either constitute capital gains dividends or ordinary dividends.

Ordinary dividends, including "eligible dividends", will be subject to the applicable gross-up and dividend tax credit rules. An enhanced gross-up and dividend tax credit is available for eligible dividends paid by the Corporation. Any capital gains dividend received by you on shares of a Fund will be treated as a capital gain realized by you, one half of which will generally be included in calculating your income as a taxable capital gain.

Distributions of capital from a Fund are not included in your income; however, the amount of such distributions reduces the adjusted cost base ("**ACB**") of your shares. If the ACB of your shares becomes a negative amount (i.e., less than zero) at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and your ACB will be reset to zero.

Generally, you must include any management fee rebates in computing your income; however, in certain circumstances, you may instead elect to have the amount of the rebate reduce the cost of the related shares. You should discuss this with your tax advisor.

Redemptions

In computing your income, you must take into account any capital gain or capital loss you realized on redeeming a share of a Corporate Class. Your capital gain (or loss) will be the amount by which the proceeds of disposition for the share exceed (or are less than) the ACB of the share and any redemption charge or other costs of disposition.

One-half of a capital gain must be included in income as a taxable capital gain and one-half of a capital loss is an allowable capital loss, which may be applied against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back three years or forward indefinitely and applied against taxable capital gains realized in those earlier or later years, subject to the rules in the Tax Act.

The redemption of shares of a Corporate Class to satisfy any short-term trading fee payable by you will be a taxable disposition of those shares.

Switches

When you switch your investment from one series of shares of a Corporate Class into another series of shares of the same Corporate Class, the switch will not result in a disposition for tax purposes and you will not realize a capital gain or capital loss on the transaction. The cost of the new shares acquired on such a switch will be equal to the adjusted cost base of the previously-owned shares (subject to any requirement to average the cost with other shares identical to the new shares you already owned to determine ACB). A switch of shares of one Corporate Class to another Corporate Class will be a disposition for tax purposes and will trigger a capital gain or loss. The cost of the new shares acquired on such a switch will be equal to the fair market value of the previously-owned shares.

In order to calculate your capital gain or loss for tax purposes, you need to know the ACB of your shares before disposition. Your ACB of a share of a series of a Corporate Class will generally be the weighted average cost of all of your shares of that series of the Corporate Class, including shares acquired on a reinvestment of dividends or distributions.

Calculating your Adjusted Cost Base

Your ACB must be determined separately for each series of shares you own of each Corporate Class. The total ACB of your shares of a series of a Corporate Class is calculated as follows:

- Your initial investment (including any sales charges paid under the front-end purchase option)
- Plus the cost of any additional purchases (including any sales charges paid under the front-end purchase option)
- Plus the ACB of any shares of other Corporate Classes that were previously switched to shares of the Corporate Class on a tax-deferred basis, or the fair market value of any shares of other Corporate Classes that were switched to shares of the Corporate Class on a taxable basis
- Plus reinvested dividends or reinvested distributions of capital
- Minus the distributions of capital
- Minus the ACB of any previously redeemed shares
- Minus the ACB of any shares of the Corporate Class that were switched to shares of another Corporate Class
- Divided by the number of shares currently held by you.

To calculate your ACB, you should keep detailed records of the purchase cost, sales charges, dividends and distributions related to your shares of a Corporate Class, and also keep the tax slips we send to you. You may wish to consult a tax advisor to help you with these calculations.

If you buy shares of a Corporate Class in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard, for the purposes of calculating the ACB of your shares. Similarly, you must convert the proceeds of a redemption you receive in respect of such shares into Canadian dollars at the time of redemption for the purpose of calculating your proceeds of disposition. As a consequence, you may realize a gain or loss as a result of fluctuations in the Canadian/U.S. dollar exchange rate between the date of purchase and disposition of the shares.

Reporting to You

At the beginning of each year, we will send you a tax form showing all of the dividends and distributions of capital that were paid to you by the Corporate Classes during the previous year, as well as the information necessary to complete your tax return.

Buying Shares before a Dividend Payment

The price of shares may include income and/or capital gains that the Corporate Class has accrued or realized but not yet distributed. You will be taxed on ordinary dividends and capital gains dividends even if they were accrued to or realized by the Corporate Class before you acquired the shares. This could be particularly significant if you purchase shares of a Corporate Class on or before the date on which a dividend will be paid.

Portfolio Turnover Rates

Some Corporate Classes may have a high portfolio turnover rate. The higher a Corporate Class's portfolio turnover rate, the greater the trading costs payable by the Corporate Class, and the greater the chance that you may receive an ordinary dividend or capital gains dividend for that year. There is not necessarily a relationship between a high turnover rate and the performance of a Corporate Class. Similarly, if a Corporate Class has to turn over its portfolio in connection with a switch between Corporate Classes you may also receive a capital gains dividend for the year.

Taxation of the Unitholders of Trust Funds

A unitholder of a Trust Fund will generally be required to include in the unitholder's income for tax purposes for any year the amount (computed in Canadian dollars) of income and the taxable portion of net capital gains, if any, paid or payable by a Trust Fund to the unitholder or on the unitholder's behalf in the year (including any Management Fee Distributions paid out of the Trust Fund's income or net capital gains), whether or not such amounts are reinvested in additional units of the Trust Fund. Where the amount of distributions paid by a Trust Fund in a year exceeds the Trust Fund's income and capital gains, such excess amount will not be included in the income of unitholders (unless the fund elects to treat the excess amount as income) but will be treated as a return of capital and will reduce the adjusted cost base of their units of the Trust Fund. To the extent a unitholder's adjusted cost base of a unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the unitholder in that taxation year and the unitholder's adjusted cost base of the unit will then be increased by the amount of such deemed capital gain to zero.

Each Trust Fund will designate to the extent permitted by the Tax Act the portion of amounts distributed to unitholders as may reasonably be considered to consist of taxable dividends (including eligible dividends, where applicable), received by the Trust Fund on shares of taxable Canadian corporations and net taxable capital gains of the Trust Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by unitholders in the year as taxable dividends (and eligible dividends, where applicable) and as taxable capital gains, respectively. The dividend gross-up and tax credit treatment applicable to taxable dividends paid by a taxable Canadian corporation will apply to amounts so designated as taxable dividends, including in certain instances the enhanced dividend tax credit treatment that applies to eligible dividends received by an individual from a taxable Canadian corporation. Capital gains so designated by a Trust Fund will be subject to the general rules relating to the taxation of capital gains described below. In addition, each Trust Fund will make designations in respect of its income from foreign sources, if any, so that, for the purpose of computing any foreign tax credit available to a unitholder, and subject to the rules in the Tax Act, the unitholder will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Trust Fund to that country that is equal to the unitholder's share of the Trust Fund's income from sources in that country.

Upon the actual or deemed disposition of a unit, including on the redemption of a unit by a Trust Fund and the switching of an unitholder's investment from one Trust Fund to another Trust Fund, a capital gain (or a capital loss) will generally be realized by the unitholder to the extent that the proceeds of disposition of the unit exceed (or are exceeded by) the aggregate of the adjusted cost base to the unitholder of the unit and any reasonable costs of disposition, all of which will be calculated in Canadian dollars. In the case of a Trust Fund with multiple series, a conversion of units from one series to units of another series of the Trust Fund that is not effected as a redemption or cancellation of units pursuant to the declaration of trust for the Trust Fund (other than the conversion of units from a hedged series to an unhedged series (or vice versa)) is not considered to be a disposition of the converted units, and consequently, such a conversion does not give rise to a capital gain (or capital loss). While a unitholder's adjusted cost base per unit will change as a result of such a conversion, the total adjusted cost base of the unitholder's units will not. A conversion of units from a hedged series to an unhedged series (or vice versa) will be considered a disposition for tax purposes, and will give rise to a capital gain or loss.

A unitholder will be considered to realize a capital gain as a result of distributions designated as such by a Trust Fund.

One-half of a capital gain (a "**taxable capital gain**") realized or deemed to be realized by a unitholder will be included in the unitholder's income and one-half of a capital loss (an "**allowable capital loss**") realized or deemed to be realized by a unitholder may be deducted from the unitholder's taxable capital gains subject to the detailed rules of the Tax Act. Currently, one-half of any unused capital losses may generally be deducted by a unitholder against taxable capital gains arising in the three immediately preceding taxation years or in any subsequent taxation year, subject to the detailed rules in the Tax Act.

Adjusted cost base

The ACB of a unitholder's units is an important concept for income tax considerations. This term is used throughout this summary and can be calculated, for a particular series of a Trust Fund, according to the following formula in most situations:

Calculation of ACB

- The amount of your initial investment, including any sales charges paid to your dealer, *plus*
- additional investments, including sales charges paid to your dealer, *plus*
- reinvested distributions, *less*
- the portion of any distribution that is a return of capital, *less*
- the ACB of any previous redemptions *equals*
- the aggregate ACB of your units of a fund.

The ACB of a unitholder's units is determined separately for each series. When the investor acquires a unit of a particular series of a Trust Fund, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired unit is averaged with the ACB to the unitholder of all other units of the same series of such Trust Fund held by the unitholder immediately before that time.

Minimum Tax

Individuals are subject to an alternative minimum tax and may be liable for this alternative minimum tax in respect of any Canadian dividends and realized capital gains.

Buying Units Before a Distribution Date

The net asset value of a Trust Fund will reflect income and gains of the Trust Fund that have accrued or have been realized but have not yet been made payable. Accordingly, a unitholder of who acquires units of a Trust Fund, including on a reinvestment of distributions, may become taxable on the unitholder's share of such income and gains of the Trust Fund. In particular, a unitholder who acquires units of a Trust Fund at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the unitholders for the units.

Trust Funds with a high portfolio turnover rate

The higher a Trust Fund's portfolio turnover rate, the greater the likelihood the Trust Fund will incur capital gains or losses. In the event a Trust Fund realizes capital gains on which it would otherwise be subject to tax, the gains will, in most cases, be distributed to unitholders and must be included in computing their income for tax purposes for that year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Trust Fund.

Tax Statements

Taxable unitholders will be informed each year of the composition of the amounts distributed to them (in terms of net income, taxable dividends, including eligible dividends, net taxable capital gains, foreign source income and non-taxable amounts such as returns of capital, where applicable) and of the amount of any foreign taxes considered to be paid by a Trust Fund in respect of which the unitholder may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

Registered Plans

Distributions from a Trust Fund to a unitholder that is a registered pension plan, RRSP, RRIF, deferred profit sharing plan, registered disability savings plan, RESP, TFSA or FHSA will not be taxable, except in certain limited circumstances; however, amounts withdrawn from such entities will generally be taxable, except for withdrawals from TFSAs and certain withdrawals from RESPs, registered disability savings plans and FHSAs. Unitholders should obtain independent advice as to whether units of a Trust Fund would be a "prohibited investment" under the Tax Act if held in your RRSP, RRIF, TFSA, RESP, FHSA or registered disability savings plan in their particular circumstances.

ENHANCED TAX INFORMATION REPORTING

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "**IGA**"), and related Canadian legislation, the Funds (both Corporate Classes and Trust Funds) and/or the registered dealers are required to report certain information with respect to shareholders and unitholders of the Funds who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to the CRA. It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Common Reporting Standard (the "**CRS**") of the Organization for Economic Co-operation and Development, the Funds (both Corporate Classes and Trust Funds) and/or the registered dealers are required under Canadian legislation to identify and report to the CRA details and certain financial information relating to shareholders and unitholders of the Funds (excluding registered plans such as RRSPs) who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

EXEMPTIONS AND APPROVALS

Please see *Investment Restrictions* on page 50 for a description of all exemptions from, or approvals in relation to, NI 81-102, obtained by the Funds or the Manager that continue to be relied on by the Funds or the Manager.

CERTIFICATE OF THE FUNDS, THE MANAGER, THE PROMOTER AND THE TRUSTEE

Yorkville Enhanced Protection Class
Yorkville Canadian QVR Enhanced Protection Class
Yorkville American QVR Enhanced Protection Class
Yorkville Health Care Opportunities Class
Yorkville Global Opportunities Class
Yorkville Optimal Return Bond Class
Yorkville International QVR Enhanced Protection Class
Yorkville Crypto, Blockchain and FinTech Opportunities Class
Yorkville Dividend Income Class
Yorkville Focused Growth Class
Yorkville Aegon Conservative Income Portfolio
Yorkville Aegon Balanced Portfolio
Yorkville Aegon Growth Portfolio

(each a "**Fund**" and collectively, the "**Funds**")

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of New Brunswick, Newfoundland and Labrador and Prince Edward Island and do not contain any misrepresentations.

Dated: October 17, 2025

(signed) "HUSSEIN K. AMAD"

HUSSEIN K. AMAD
Chief Executive Officer
Yorkville Asset Management Inc.

(signed) "JILLIAN WADE"

JILLIAN WADE
Chief Financial Officer
Yorkville Asset Management Inc.

ON BEHALF OF THE BOARD OF DIRECTORS OF
YORKVILLE ASSET MANAGEMENT INC.,
AS MANAGER, PROMOTER AND TRUSTEE

(signed) "GARY SEVENY"

GARY SEVENY
Director

(signed) "LYLE OBERG"

LYLE OBERG
Director

****

(signed) "HUSSEIN K. AMAD"

HUSSEIN K. AMAD
Chief Executive Officer
Yorkville Mutual Fund
Corporation

(signed) "JILLIAN WADE"

JILLIAN WADE
Chief Financial Officer
Yorkville Mutual Fund Corporation

ON BEHALF OF THE BOARD OF DIRECTORS OF
YORKVILLE MUTUAL FUND CORPORATION

(signed) "GARY SEVENY"

GARY SEVENY
Director

(signed) "JASON MAGUIRE"

JASON MAGUIRE
Director

PART B - SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

WHAT IS A MUTUAL FUND?

The Funds described in this simplified prospectus are all mutual funds.

A mutual fund is a pool of money contributed by people with similar investment objectives. A mutual fund is managed by investment professionals who select securities that are held by the mutual fund. Investors in a mutual fund share in the mutual fund's income, expenses and any gains and losses the mutual fund makes on its investments in proportion to the securities such investors own in the mutual fund.

By owning securities of a mutual fund, investors can have the kind of diversification and professional investment management that is normally only available to institutional investors and wealthy individuals.

A mutual fund may be set up either as a mutual fund trust or as a class of a mutual fund corporation. The main difference between an investment in a trust and an investment in a corporation is in how your investment is taxed.

When you invest in a trust, you buy units of the trust and you become a unitholder. A trust distributes sufficient income and net realized capital gains so that the trust will not be subject to ordinary income tax.

The Corporation is set up as a mutual fund corporation. Each Corporate Class Fund is a separate class of shares within the Corporation. Investors invest in the Corporate Class Funds and receive shares in return. The Funds are suitable for both non-registered taxable accounts and registered plans. The Corporation may earn interest, or other amounts taxed as ordinary income (including income from securities lending activities), dividends, capital gains or a combination of these on its investments. The Corporation distributes earnings or pays dividends to shareholders of each Corporate Class Fund according to the number of shares held. Dividends may be made monthly, quarterly or annually as provided for in the distribution policy of each Corporate Class Fund. The Corporation also pays distributions out of capital to certain series of the Corporate Class Funds. You can receive the dividends or distributions in cash or reinvest them in more shares except that dividends or distributions held in registered plans are always reinvested in additional shares of the same series of the mutual fund you are invested in.

A mutual fund corporation is one legal entity and a single taxpayer. Because the Corporation must compute its net income and net capital gains for tax purposes as a single entity, the dividends paid to an investor in the Corporation will differ from the dividends the investor would have received if the investor had invested in a mutual fund corporation which did not have the multi class structure or in a mutual fund trust, each of which made the same investments as the Corporation. For example, if a particular Fund had a net loss or net realized capital loss, that net loss or net realized capital loss may be applied to reduce the income and net realized capital gains of the Corporation as a whole. This could benefit investors in other Funds to the extent that it reduces the amount of dividends to be paid by the Corporation, as applicable, to investors in the other Funds since their current income inclusions will be reduced but not the value of their shares in such Funds. The amount of capital gains dividends to be paid by a Fund will be affected by the level of redemptions and switches from all Funds as well as accrued gains and losses of the Corporation as applicable, as a whole.

Identifying the right mutual fund for you is based on many factors including your investment objectives and your tolerance for risk. The right mutual fund for you may be different from another investor since everyone invests for different reasons. Some investors have short-term goals, such as saving for a vacation, while others have long-term goals, such as a financially secure retirement or a child's education. Many investors have short, medium and long-term goals. The Funds offer investments that are designed to suit differing objectives.

WHAT ARE THE RISKS OF INVESTING IN MUTUAL FUNDS?

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's securities may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any mutual fund is not guaranteed. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

In certain exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances under *Redeeming Securities* on page 18.

DIFFERENT KINDS OF MUTUAL FUNDS HAVE DIFFERENT KINDS OF RISKS

A mutual fund may own securities of different types, or from different asset classes – equities, bonds, cash – depending on the mutual fund's investment objectives. For example, some mutual funds invest only in short-term, fixed income securities that mature within one year, while others invest in equity securities of foreign companies to offer global diversification. We offer several mutual funds that offer a variety of options to suit the needs, investment objectives and risk tolerance of different investors.

Different investments have different types of investment risk. Mutual funds also have different kinds of risk, depending on the securities they own.

Every investor has a different tolerance for risk and, as such, in order to be comfortable with your investments, you should think about your risk comfort level before you invest. Everyone invests money with the intention of making money, so it is important to understand the nature of the risks inherent in investing in a mutual fund. You should consult your financial advisor in regard to these matters before investing.

SPECIFIC RISKS ASSOCIATED WITH INVESTING IN A MUTUAL FUND

The Fund descriptions in Part B of this simplified prospectus will tell you which specific risks apply to each Fund. Following is a description of each of those risks, in alphabetical order.

Asset-backed and mortgage-backed security risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper ("**ABCP**"). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities or in the underlying assets supporting the securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected.

In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on the mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Concentration risk

Funds that concentrate their investments in a portfolio of relatively few securities are subject to concentration risk. As a result, the securities in which they invest may not be diversified across all sectors or may be concentrated in specific regions or countries. By investing in a relatively small number of securities, a significant portion of such funds may be invested in a single security. This may result in higher volatility, as the value of the portfolio will vary more in response to changes in the market value of an individual security. This may also result in a decrease in the liquidity of a Fund's portfolio.

Generally, mutual funds are not permitted to invest more than 10 percent of their assets in any one issuer.

Corporate class fund risk

The assets and liabilities of each Corporate Class are tracked separately but the overall liabilities of all the Corporate Classes remains with the Corporation. In the event that a Corporate Class is unable to pay its proportionate share of expenses, the other Corporate Classes may have to pay a disproportionate share of the expenses of the Corporation. This could lower the investment returns of the other Corporate Classes. In addition, the tax consequences of an investment in a Corporate Class will depend on the tax position of the Corporation and will differ from an investment in a mutual fund that is not part of a multi-class corporate structure.

Credit risk

A Fund can lose money if the issuer of a bond or other fixed income security can't pay interest or repay principal when it's due. Many fixed income securities of companies and government are rated by third party rating agencies that assess the creditworthiness of the issuer. The risk of an issuer being unable to make interest or principal payments on its fixed income security is highest if the fixed income security has a low credit rating or no rating at all. Fixed income securities with a low credit rating usually offer a higher yield than securities with a high credit rating, but they also have the potential for substantial loss. These are known as high yield securities.

Crypto currency risk

Yorkville Crypto, Blockchain and FinTech Opportunities Class has exposure to different digital assets, including crypto currencies such as Bitcoin and Ether, which are subject to several risks including:

Short History – Crypto currencies are relatively new technologies with limited trading history. There is no assurance that historical changes in the price of a crypto currency will continue in the future. There is no assurance that usage of crypto currencies will continue to grow. A contraction in the use of crypto currencies, their networks or their blockchains may result in increased volatility or a reduction in the price of crypto currencies.

Limited Use – The use of crypto currencies as a means of payment for certain goods and services remains limited. Price volatility undermines utility of crypto currencies as a medium of exchange and use of crypto currencies as a medium of exchange and payment method may always be low. A lack of growth as a medium of exchange or contraction in the use of crypto currencies may result in a reduction in the price of crypto currencies. There can be no assurance that such acceptance will grow, or not decline, in the future.

Scaling Obstacles – Many digital asset networks or protocols face significant scaling challenges. As the use of digital asset networks increases without a corresponding increase in throughput of the networks or protocols, average fees and settlement times can increase significantly. Increased fees and decreased settlement speeds could preclude certain use cases for a particular digital asset and can reduce demand for and the price of such digital asset. There is no guarantee that any of the mechanisms in place or being explored for increasing the scale of settlement of transactions in digital assets will be effective, or how long these mechanisms will take to become effective.

Volatility in the Price of Digital Assets – The value of digital assets has historically been highly volatile. There is no assurance that the historic levels of volatility in digital assets will continue. Many factors may affect the value of digital assets, including, but not limited to: global supply; global demand, which is influenced by the growth of retail merchants' and commercial businesses' acceptance of such digital assets as payment for goods and services, by the utility of such digital asset in their respective network or protocol, the security of online crypto trading venues and public keys associated with digital assets, the perception that the use and holding of digital assets is safe and secure, and the evolving regulatory framework on the purchasing, selling and holding of digital assets and on their use; investors' expectations with respect to the rate of inflation; interest rates; currency exchange rates, including the rates at which crypto currencies may be exchanged for fiat currencies; fiat currency withdrawal and deposit policies of the crypto trading platforms; interruptions in service from or failures of the crypto trading platforms; investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in digital assets; monetary policies of governments, trade restrictions, currency devaluations and revaluations; regulatory measures, if any, that restrict the use of digital assets as a form of payment or the purchase of digital assets on the digital assets market; the maintenance and development of the open-source software protocol of the digital assets network; global or regional political, economic or financial events and situations; and expectations among participants in the digital assets market that the value of digital assets will soon change. Fluctuations in the price of digital assets could adversely affect an investment in the Fund.

Momentum Pricing – Digital assets may experience momentum pricing due to speculation about future price appreciation. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, is impacted by anticipated future appreciation in value. Momentum pricing may result in speculation regarding future appreciation in the value of digital assets, which inflates prices and may lead to increased volatility.

Regulation of Digital Assets – Government regulation of digital assets continues to evolve as regulators better understand the mechanics, use and implications of blockchain based assets. To the extent that future regulatory actions or policies limit the ability to purchase, sell or hold digital assets or utilize such digital assets for payments, the demand for digital assets may be reduced, which could impact the price of digital assets. In Canada, Canadian securities regulators have published proposed amendments to NI 81-102 in relation to reporting issuer investment funds ("**Public Crypto Asset Funds**") that seek to invest directly or indirectly in digital assets (the "**Proposed Amendments**"). The Proposed Amendments are intended to provide greater regulatory clarity and to codify routinely granted exemptive relief regarding the types of digital assets that may be purchased or held by Public Crypto Asset Funds, the restrictions on investing in digital assets, and the custodial requirements for digital assets held on behalf of such funds. While the Proposed Amendments are in the public consultation phase, it is expected that the Proposed Amendments, with some changes based on public feedback, will be adopted in 2024. If, and when, the Proposed Amendments are adopted by the Canadian securities regulators, there is a risk that a Fund that has exposure to digital assets may be unable to continue to invest in such investments unless the investment, including through an underlying fund, complies with the new regulatory requirements in NI 81-102. As a result, the Proposed Amendments could have a significant impact on a Fund that has exposure to digital assets and could also result in fluctuations in the value of that Fund.

Inconsistent Regulation of Market Venues – Unlike in Canada, where Canadian securities regulators have established a regulatory framework that requires operators of crypto trading platforms that provide investors with an opportunity to purchase, sell and hold digital assets that are not securities and/or derivatives under applicable securities laws in Canada to obtain registration under applicable securities laws in Canada, foreign jurisdictions, including the United States, have not established regulation over crypto trading platforms or exchanges under the securities or commodity futures laws of those jurisdictions, and as a result, those venues remain largely unregulated. Furthermore, many such venues, including foreign crypto trading platforms and over-the-counter market venues, do not provide the public with significant information regarding their ownership structure, management teams, corporate practices or regulatory compliance. As a result, the marketplace may lose confidence in, or may experience problems relating to, these venues. These market venues may impose daily, weekly, monthly or customer-specific transaction or withdrawal limits or suspend withdrawals entirely, rendering the exchange of crypto currencies for fiat currencies difficult or impossible.

A number of foreign crypto trading platforms have been closed due to fraud, failure or security breaches. In the case of closure, the customers of such crypto trading platforms may not be compensated or made whole for the partial or complete losses of their digital assets in their account balances in such platforms. Crypto trading platforms may be appealing targets for hackers, malware (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems) and other cyber security threats.

Furthermore, foreign crypto trading platforms may lack certain safeguards put in place by more traditional exchanges to enhance the stability of trading on the platform and prevent flash crashes, such as limit-down circuit breakers. As a result, the prices of digital assets on crypto trading platforms may be subject to larger and/or more frequent sudden declines than assets traded on more traditional exchanges.

A lack of stability in crypto trading platforms, manipulation of crypto currency markets by crypto trading platform customers and/or the closure or temporary shutdown of such platforms due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in digital assets, including Bitcoin, generally and result in greater volatility in the market price of digital assets.

Internet Disruptions – A significant disruption in internet connectivity could disrupt any blockchain network's operations until the disruption is resolved, and such disruption could have an adverse effect on the price of digital assets.

Network Development and Support – Digital asset networks operate based on open-source protocol maintained by a group of core developers and/or a decentralized group of developers. As these networks or protocols are not sold and their use may not generate revenues for development teams, core developers may not be directly compensated for maintaining and updating the network or protocol. Consequently, developers may lack a financial incentive to maintain or develop the network, and the core developers may lack the resources to adequately address emerging issues with the network. There can be no guarantee that developer support will continue or be sufficient in the future. Additionally, some development and developers are funded by companies whose interests may be at odds with other participants in the network. To the extent that material issues arise with a crypto currency network protocol and the core developers and opensource contributors are unable or unwilling to address the issues adequately or in a timely manner, the network could be affected and could negatively affect the price of the native digital asset to such network or protocol.

Network Governance – Governance of decentralized networks, such as digital asset networks, is generally achieved through voluntary consensus and open competition. In other words, in some cases the networks or protocols have no central decision-making body or clear manner in which participants can come to an agreement other than through overwhelming consensus; however, more mature networks and protocols may develop governance mechanisms – through the staking of digital assets on the network or platform, or through established decentralized autonomous organizations (commonly referred to as DAOs), a type of bottom-up entity structure with no central authority that is controlled by the holders of a particular digital asset, that are responsible for the governance of a particular network or protocol. For early-stage networks or protocols, the lack of clarity on governance may adversely affect the digital asset's utility and ability to grow and face challenges, which may negatively affect the price of such digital asset.

Cyber Security Threats – Digital asset networks may be appealing targets for hackers, malware or other cyber security threats. Any actual or perceived harm to a digital asset network as a result of a cyber security attack could result in a loss of digital assets and a loss of confidence in the digital asset network, which could negatively impact the demand for the digital assets and therefore adversely affect the price of the digital assets.

Risks of Political or Economic Crises – Political or economic crises may motivate large-scale sales of digital assets, which could result in a reduction in the price of digital assets. As an alternative to fiat currencies that are backed by central governments, digital assets, which are relatively new, are subject to supply and demand forces based upon the desirability of an alternative, decentralized means of buying and selling goods and services, and it is unclear how such supply and demand will be affected by geopolitical events. Nevertheless, political or economic crises may motivate largescale acquisitions or sales of digital assets either globally or locally. Large-scale sales of digital assets may result in a reduction in the price of digital assets.

Crypto Currency Investment Vehicles – If other financial vehicles or investment funds investing in digital assets are formed and come to represent a significant proportion of the demand for Bitcoin and other digital assets, large redemptions of the securities of such vehicles could result in large scale digital asset liquidations. This could, in turn, negatively affect digital assets prices. In addition, these financial vehicles and other entities with substantial holdings in various digital assets may engage in large-scale hedging, sales or distributions, which could also negatively impact digital assets prices.

Cyber security risk

As the use of technology has become more prevalent in the course of business, mutual funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a mutual fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a mutual fund to suffer financial loss. Cyber security breaches may involve unauthorized access to a mutual fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a mutual fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers in which a mutual fund invests can also subject a mutual fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since we do not directly control the cyber security systems of issuers in which the Funds invest or third party service providers.

Default risk

Default risk is the risk that the interest or principal on a debt instrument will not be repaid when it is due. This risk is typically associated with bonds that carry a rating below investment grade.

Derivative risk

A derivative is a security whose value is tied to the value of another investment such as a stock, currency or index. A derivative usually takes the form of a contract between two parties. Some examples:

- An *option* is a right, but not an obligation, to buy or sell currency, commodities or securities at an agreed price within a certain time period.
- A *forward contract* is an agreement to buy or sell currencies, commodities or securities for an agreed price at a future date or to pay an amount at a future date based on the value of a currency, commodity or security on such future date.
- A *swap* is an agreement between two parties to exchange one stream of cash flow for another stream on specified future dates. Each party's payments are calculated differently. Swaps can be used to hedge certain risks such as interest rate risk, or to speculate on changes in the underlying interest rate.
- Like a *forward contract*, a futures contract is an agreement between two parties to buy or sell an asset at an agreed price at a future date or to pay the difference in value between the contract date and the settlement date. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized features of the forward contracts.

Mutual funds may use derivatives to:

- Offset or reduce the risk of changes in currency values, securities prices or interest rates – this is called hedging.
- Lower transaction costs, provide greater liquidity, and increase the speed with which a fund can change its portfolio – these are non-hedging purposes.
- Make profits – for example, by entering into futures contracts based on stock market indices or by using derivatives to profit from declines in financial markets.

There are risks in using derivatives:

- The hedging strategy may not be effective.
- Hedging can limit a mutual fund's opportunity for gain.
- The price of a derivative may not accurately reflect the value of the underlying currency or security.
- The cost of entering and maintaining derivative contracts may reduce a mutual fund's total return to investors.
- There is no guarantee a market will exist when a mutual fund wants to buy or sell its derivative contract, which could prevent the mutual fund from making a profit or limiting its losses.
- The other party to a derivative contract may not be able to meet its obligations and the mutual fund may experience a loss.
- When a mutual fund enters into a futures contract, it deposits money with the futures dealer as security. If the dealer goes bankrupt, the mutual fund may lose these deposits.
- Derivatives in foreign markets may be less liquid and involve greater risk of loss of deposits than derivatives traded in Canadian and U.S. markets.
- If trading is halted in a derivative instrument, or in the stocks on which a stock index is based, a mutual fund may not be able to close its derivative contract. This could prevent the mutual fund from making a profit or limiting its losses.
- The Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

The Funds may use derivatives, for hedging and non-hedging purposes, as part of their investment strategy and risk management strategy, provided that their use is consistent with the Fund's investment objectives and applicable securities laws. We reduce the risk to the Funds with regard to options in part by primarily trading in exchange-traded options rather than over-the-counter options.

The Funds cannot use derivatives for speculative trading or to create portfolios with excess leverage. The Funds will only use derivatives in a manner consistent with their investment objectives and as permitted by securities legislation.

Emerging markets risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. The value of Funds that buy these investments may rise and fall significantly.

Equity risk

The value of mutual funds that invest in equities is directly affected by fluctuations in the market price of the equities. The share prices of the equities held by a Fund are affected by many factors, including the company's future outlook, its liquidity, general business trends and general economic, financial, health and political conditions in the countries where the company operates. A company's share value may be positively or negatively affected by a number of underlying factors.

ESG investing risk

Our environmental, social and governance ("**ESG**") investing strategy, which typically selects or excludes securities of certain issuers for reasons other than performance, carries the risk that a Fund's performance will differ from funds with a similar investment objective that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors we utilize, or any judgment we exercise will reflect the opinions of any particular investor. The ESG factors we utilize may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

In evaluating an issuer, we are dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, unavailable or present conflicting information, which could cause us to incorrectly apply its ESG screens to an issuer.

Exchange traded fund risk

The Funds may make limited investments in exchange-traded funds ("**ETFs**") as part of their investment strategies. The ETFs invested in will be traded on either a Canadian or U.S. securities exchange. An ETF is a portfolio of securities that is designed to track a particular market segment or index. If it tracks a particular market segment, such as precious metals equities, its value will fluctuate with the value of the particular market segment it tracks.

Investing in an ETF generally carries the same major risks as investing in any conventional mutual fund that is not traded on a stock exchange that has the same investment objectives, strategies and policies. The value of an ETF can go up or down, and a mutual fund that invests in an ETF can lose money.

Some ETFs employ leverage, which involves borrowing money to increase the size of the investment. This strategy can magnify the risk associated with the underlying market segment or index.

An ETF may fail to accurately track the market segment or index that underlies its investment objectives. In addition, an ETF may not be actively managed. Thus, the ETF might not sell a security when the security's issuer is in financial trouble, unless that security is actually removed from the applicable index being replicated. As a result, the performance of an ETF may be lower than the performance of an actively managed fund.

As with traditional mutual funds, ETFs charge asset-based fees. If a mutual fund invests in ETFs, it will indirectly pay a proportionate share of that ETF's asset-based fees.

Moreover, ETFs are subject to the following risks that do not apply to conventional mutual funds:

- The market price of the ETF's units may trade at a premium or a discount to their net asset value.
- An active trading market for an ETF's units may not develop or be maintained.
- The requirements of the exchange needed to maintain the listing of an ETF may change or may no longer be met.

Foreign currency risk

The value of securities issued in foreign currencies, or of securities that pay income in foreign currencies, is affected by changes in the value of the Canadian dollar relative to those currencies. For example, if the U.S. dollar rises relative to the Canadian dollar, U.S. shares will be worth more in Canadian dollars. On the other hand, if the U.S. dollar falls, U.S. shares will be worth less in Canadian dollars.

Foreign income tax risk

Investment income received by the Funds from sources within foreign countries may be subject to foreign income tax withheld at the source. Any foreign withholding taxes could reduce a Fund's distributions paid to you. Canada has entered into tax treaties with certain foreign countries which may entitle the Corporation to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when the Corporation will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as securityholder information); therefore, the Corporation may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause the Corporation not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by the Corporation on the sale or disposition of certain securities to taxation in that country. In some instances, it may be more costly to pursue tax reclaims than the value of the benefits received by the Corporation. If the Corporation obtains a refund of foreign taxes, the net asset value of the Funds will not be restated and the amount will remain in the Corporation to the benefit of the then-existing securityholders.

Foreign investment risk

A mutual fund that holds securities in countries outside Canada may fluctuate in value more than Canadian securities because:

- securities traded in foreign markets may be affected by political or economic instability;
- there may be less information about foreign issuers;
- foreign issuers may be less regulated and have lower standards of accounting and financial reporting;
- securities traded in foreign markets may be more difficult to buy and sell and their prices may fluctuate more dramatically than securities traded on North American exchanges;
- foreign countries may impose investment regulations, exchange controls or taxes that could make it difficult to take profits.

As a result, the value of a mutual fund's investment in foreign securities may fluctuate more than mutual funds that invest mainly in North American securities. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political and social factors. This may reduce the gains a mutual fund derives from movements in a particular market. A mutual fund that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Canada.

Recent tariff actions from the U.S. and other countries have resulted in market uncertainty and volatility. It remains unclear the extent to which additional tariffs and/or other trade restrictions may be imposed, whether any changes to the currently announced tariffs will be applied, how long they may be in effect and the extent to which further retaliatory measures will be imposed.

Fund of funds risk

A Fund may invest a portion of its assets directly in, or obtain exposure to, another mutual fund or mutual funds as part of its investment strategy. As a consequence, the Fund will be subject to the risks of the underlying fund(s). Also, if an underlying fund suspends redemptions, the Fund investing in the underlying fund will be unable to value part of its portfolio and will be unable to redeem its securities in the underlying fund until the suspension of redemptions is lifted.

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 mutual fund that holds these securities will fluctuate with the value of the securities.

Large investor risk

Large quantities of Securities of the Funds may be purchased by investors such as large institutions or other investment funds. Such investors may purchase or redeem a large number of Securities of a Fund at one time and as a consequence, the portfolio advisor may be forced to alter the portfolio mix of the Fund, as well as sell a large number of Securities at inappropriate times to meet the redemption requirements. These sales may as a consequence be made at unfavourable prices, affecting the performance of the Fund and remaining investors in the Fund. Large redemption requests from institutional investors could also force a Fund to terminate. A Fund that receives a large redemption request may agree with the large institutional investor to make part of the redemptions in-kind, by transferring assets of an equal value to the large redeeming investor, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the value of the asset.

Liquidity risk

The liquidity of an investment is determined by the ease with which it can be turned into cash. Liquidity is affected by many factors including whether a company is a public or private company, its size and its financial position. The value of mutual funds that hold illiquid investments may rise or fall substantially and as such, there are restrictions on a mutual fund investing in these assets. A mutual fund is restricted to holding no more than 10% of its net asset value in illiquid assets at the time of purchase and may not have invested for a period of 90 days or more, more than 15% of its net asset value in illiquid assets.

Low-rated security risk

Some investments may offer a better return because they carry higher risk. They may have a credit rating below investment grade or be unrated. These investments may be difficult to value, and may have a potential for substantial losses as well as substantial gains.

Market risk

The market value of a Fund's investments could rise or fall based on overall stock market conditions rather than each company's performance. The value of the market can also vary with changes in the general economic, political, health, social, environmental and financial conditions in countries where the investments are based.

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased market volatility in the short term and may have adverse more general long-term effects on world economies and markets, including U.S., Canadian and other economies and securities markets. These types of unexpected and unpredictable events could have a significant impact on a Fund and its investments and could also result in fluctuations in the value of a Fund.

Regulatory risk

Some industries, such as financial services, health care and telecommunications are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. The value of a mutual fund that buys these investments may rise and fall substantially due to changes in these factors.

Reinvestment risk

Mutual funds that reinvest principal and interest received realize a risk that the mutual fund may not be able to reinvest the proceeds in securities that carry the same or a higher interest rate. As such, reinvestments are subject to the risk that the return earned may be lower than the original investment.

Securities lending, repurchase and reverse repurchase transactions risk

Securities lending, repurchase and reverse repurchase transactions come with certain risks. If the other party to a securities lending transaction or reverse repurchase agreement cannot complete the transaction, the mutual fund may be left holding the security and the mutual fund could lose money if the value of the security drops.

To limit the risks associated with securities lending and repurchase and reverse repurchase transactions, the Funds require the other party to the transaction to put up collateral the value of which must be at least 102% of the market value of the loaned securities (for a securities lending transaction) or the securities sold (for a repurchase transaction) or cash loaned (for a reverse repurchase transaction). The value of the collateral is confirmed and reset daily. A Fund cannot lend more than 50% of the total value of its assets through securities lending or repurchase transactions. The values of the securities or the reverse repurchase transactions and the collateral will be monitored daily and the collateral adjusted appropriately by RBC Investor & Treasury Services, the securities lending agent of the Funds. Securities lending transactions may be terminated at any time and all repurchase transactions must be completed within 30 days.

Series risk

All of the Funds are available in more than one series of Securities. Each series has its own fees and expenses that each Fund tracks separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the Fund assets, it may have to pay those expenses out of the other series' proportionate share of the assets, which could lower the investment returns of those other series. A Fund may issue additional series without notice to or approval of investors. The creation of additional series could indirectly result in a mitigation of this risk by creating a larger pool of assets for a Fund to draw from.

Short selling risk

A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a Fund. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender. The Funds will adhere to controls and limits that are intended to mitigate these risks by short selling only liquid securities and by limiting the amount of exposure for short sales to 5% of the Fund's NAV when short selling securities of a single issuer and 20% of the Fund's net asset value in aggregate.

Smaller companies risk

The Funds may invest in small companies in accordance with their investment objectives or strategies. The valuations of smaller companies tend to be more volatile than those of larger and more established companies. In addition, the markets for smaller companies may be more restricted than those for larger companies. As such, the value of mutual funds that buy securities of smaller companies may rise and fall significantly.

Specialization risk

Some mutual funds may focus on specific industries or regions of the world in order to take advantage of perceived growth opportunities. While this may improve the overall long-term performance of the mutual fund, the mutual fund may be more volatile if there is a downturn in the industry or geographic region. These specialized mutual funds must continue to invest in a particular industry or geographic area even if it is performing poorly.

Taxation risk

In general, the Corporation will not be liable to pay tax on taxable dividends received from taxable Canadian corporations or on its net capital gains realized because it will pay sufficient ordinary dividends and capital gains dividends to its securityholders to eliminate its tax liability thereon. The Corporation could be liable to pay tax at corporate rates applicable to a mutual fund corporation on income from other sources, such as interest, certain derivative income and foreign source income. The Corporation tries to eliminate this tax liability by reducing taxable income through using deductible expenses and tax deductions/credits. Given the investment and dividend policy of the Corporation and taking into account the deduction of anticipated expenses, it is expected that the Corporation will not be subject to non-refundable Canadian income tax this year. If the Corporation becomes subject to non-refundable Canadian income tax in the future, it will allocate this tax liability among the Funds, which will reduce after-tax returns to securityholders. See the Income Tax Considerations for the Funds section for more information on the taxation of the Funds.

INVESTMENT RESTRICTIONS AND PRACTICES

Except as indicated below, the Funds are subject to, and are managed in accordance with, the standard investment restrictions and practices set forth in Canadian securities legislation, including NI 81-102. These restrictions and practices are designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure proper administration of the Funds.

None of the Funds will engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act.

EXCEPTIONS TO STANDARD INVESTMENT PRACTICES

Investments in Leveraged ETFs

The Funds have received an exemption from securities legislation to permit a Fund, subject to certain conditions, to invest up to 10% of its net asset value, taken at market value at the time of purchase, in aggregate, in the following types of ETFs traded on a stock exchange in the US that seek to:

- replicate the performance of gold on an unlevered basis or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (a "**Gold Derivative**");

- replicate the performance of silver on an unlevered basis or the value of a specified derivative the underlying interest of which is silver on an unlevered basis;

- replicate the performance of gold and silver on an unlevered basis or the value of a specified derivative the underlying interest of which are gold and silver on an unlevered basis;

- provide daily results that replicate the daily performance of a specified widely-quoted market index (the "**Underlying Index**") by a multiple of up to 200% or an inverse multiple of up to 200%;

- provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100%; and

- seek to provide daily results that replicate the daily performance of gold or the value of a Gold Derivative by a multiple of up to 200%.

If a Fund is relying on this relief, it will be disclosed in the Fund's investment strategies.

Investment in UCITS Funds and SICAV Funds

The Funds have received an exemption from securities legislation to permit a Fund, subject to certain conditions, to invest up to 10% of its NAV, determined at market value at the time of the investment, in underlying funds that are Undertaking for Collective Investments in Transferable Securities ("**UCITS**") or Société d'Investissement à Capital Variable ("**SICAV**") even though the UCITS or SICAV funds are not subject to NI 81-102 and are not reporting issuers in any province or territory of Canada.

If a Fund is relying on this relief, it will be disclosed in the Fund's investment strategies.

DESCRIPTION OF SECURITIES OFFERED

Each Trust Fund may issue Securities in one or more classes and a class may be issued in one or more series. An unlimited number of Securities of each series may be issued. Currently, all Trust Funds have created one class of Securities. The series of each Trust Fund derives its return from a common pool of assets with a single investment objective and together constitute a single mutual fund.

When an investor invests in the Corporation, which is a mutual fund corporation, they're buying a piece of the Corporation called a "share". The Corporation may issue an unlimited number of shares of each series of each Fund and they are redeemable, non-assessable and fully paid when issued.

Each share of the same series of a Fund entitles the holder thereof to participate pro rata with respect to all dividends and distributions and, upon a winding up of the Corporation, to participate pro rata with the other shareholders of the same series in the series net asset value of that series remaining after the satisfaction of outstanding liabilities of that series. Fractional shares may be issued which carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole shares.

A securityholder of a Fund is entitled to vote at all meetings where all securityholders vote together, and at all meetings where securityholders of a particular Fund or series vote separately as a Fund or series. At each meeting of securityholders, each securityholder shall have one vote for each whole series Security. Where the nature of the business to be transacted at a securityholder meeting concerns an issue that is relevant only to the securityholders of a particular series or class, only securityholders of that series or class to which such business is relevant will be entitled to vote and such Securities will be voted separately as a class or series.

All securityholder are redeemable on the basis as described under *Redemptions* on page 31 and they are also transferable without restriction.

The rights and conditions attaching to the Securities of each series of the Trust Funds or each series of the Corporation may, subject to securities legislation, be modified only in accordance with the provisions attaching to such Securities and the provisions of the Declaration of Trust and the Corporation's Articles, as applicable.

Securityholders of each Fund will be permitted to vote at meetings of securityholders on all matters that require securityholder approval under NI 81-102. These matters are:

- for Series A of a Fund, a change in the basis of the calculation of a fee or expense charged to a Fund that could result in an increase in charges to this series or its securityholders, unless (i) the fee or expense is charged by an entity that is at arm's length to the Fund, and (ii) the securityholders are given at least 60 days written notice of the effective date of the proposed change;

- for Series A of a Fund, the introduction of a fee or expense to be charged to a Fund or directly to its securityholders that could result in an increase in charges to this series or its securityholders, unless (i) the fee or expense is charged by an entity that is at arm's length to the Fund, and (ii) the securityholders are given at least 60 days written notice of the effective date of the proposed change;

- a change of the manager, unless the new manager is an affiliate of the Manager;

- a change in the fundamental investment objectives of the Fund;

- a decrease in the frequency of the calculation of the Series NAV per Security of the Fund;

- a reorganization of the Fund with, or the transfer of its assets to, another mutual fund. Securityholder approval is not required if: (i) the proposed reorganization is approved by the IRC, (ii) securityholders are given at least 60 days written notice before the effective date of the change, and (iii) there has been compliance with the requirements of securities regulations; and

- the Fund undertakes a reorganization with, or acquires assets from, another mutual fund in a transaction which constitutes a material change to the Fund.

If a Fund, or a particular series of the Fund, is ever terminated, each Security that securityholders own will participate equally with every other Security of the same series in the assets of the Fund attributable to that series after all of the Fund's liabilities (or those allocated to the series being terminated) have been paid.

NAME, FORMATION, AND HISTORY OF THE FUNDS

The Trust Funds are mutual funds established as trusts under the laws of the Province of Ontario pursuant to the Declaration of Trust.

Each Corporate Class is a class of mutual fund shares of the Corporation. The Corporation is a mutual fund corporation incorporated under the laws of Ontario on April 13, 2011. On May 7, 2018, the Corporation filed articles of amendment to change its name from Heritage Yorkville Mutual Fund Corporation to Yorkville Mutual Fund Corporation. On May 28, 2021, the Corporation filed articles of amendment to designate Class 8 mutual fund shares of the Corporation as Yorkville Crypto, Blockchain and FinTech Opportunities Class. On April 27, 2022, the Corporation filed articles of amendment to designate Class 9 mutual fund shares of the

Corporation as Yorkville Dividend Income Class and to designate Class 10 mutual fund shares of the Corporation as Yorkville Focused Growth Class.

The authorized capital of the Corporation consists of an unlimited number of common voting shares, an unlimited number of preferred shares and 1,000 classes of redeemable mutual fund shares, each issuable in multiple series of shares, the number of shares of each series being unlimited in number. Each class of mutual fund shares of the Corporation is a Fund with its own investment objectives and investment strategies.

INVESTMENT RISK CLASSIFICATION AND METHODOLOGY

The methodology used by the Manager to determine the risk rating of each Fund is the methodology required by the Canadian securities regulators. The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. However, other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of its future volatility.

This section will help you decide whether the Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

Using this methodology, each Fund is assigned an investment risk level based on the Fund's historical 10-year standard deviation in one of the following categories:

- Low
- Low to Medium
- Medium
- Medium to High
- High

The investment risk rating of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. For each Fund that does not have at least 10 years of performance history, the standard deviation of the Fund will be calculated using the return history of the Fund and, for the remainder of the 10-year period, the return history of a reference index that reasonably approximates, or in the case of a newly established Fund is expected to reasonably approximate, the standard deviation of the Fund. The performance history of these Funds is calculated using the following reference indices, as applicable:

Fund	Reference Index
Yorkville Health Care Opportunities Class	100% S&P Global 1200 Health Care Index
Yorkville International QVR Enhanced Protection Class	100% S&P International 700*
Yorkville Crypto, Blockchain and FinTech Opportunities Class	Harvest Blockchain Technologies Index
Yorkville Dividend Income Class	S&P/TSX Composite Dividend Index
Yorkville Focused Growth Class	S&P 500 Index
Yorkville Aegon Conservative Income Portfolio	75% Bloomberg Global Aggregate Corporate Index (USD Hedged); 25% MSCI ACWI Total Return Index
Yorkville Aegon Balanced Portfolio	60% MSCI ACWI Total Return Index; 40% Bloomberg Global Aggregate Corporate Index (USD Hedged);

Fund	Reference Index
Yorkville Aegon Growth Portfolio	80% MSCI ACWI Total Return Index; 20% Bloomberg Global Aggregate Corporate Index (USD Hedged);

* Effective July 2, 2020, this reference index was changed from a similar reference index offered by a different service provider.

These reference indices are briefly described below:

Reference Index	Description
FTSE TMX Canada Universe Bond Index	FTSE TMX Canada Universe Bond Index tracks the performance of bonds denominated in Canadian Dollars (CAD) and is designed to be a broad measure of the Canadian investment-grade fixed income market, covering government, quasi-government and corporate bonds.
S&P 500 Index	S&P 500 Index is a capitalization-weighted index of 500 U.S. stocks, which is designed to measure the performance of the U.S. economy representing all major industries.
S&P/TSX Composite Index	S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX.
S&P Global 1200 Health Care Index	S&P Global 1200 Health Care Index is a capitalization-weighted, free-float adjusted index based on the GICS health care sector.
S&P International 700	S&P International 700 is a float-adjusted market capitalization index that measures the non-U.S. component of the performance of large-cap stocks from all regions included in the S&P Global 1200 except for the U.S.
Harvest Blockchain Technologies Index	Harvest Blockchain Technologies Index is designed to track issuers engaged in the development of blockchain and distributed ledger technologies.
S&P / TSX Composite Dividend Index	S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The index includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.
Bloomberg Global Aggregate Corporate Index (USD Hedged)	Bloomberg Global Aggregate Corporate Index is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.
MSCI ACWI Total Return Index	The MSCI ACWI Total Return Index captures large and mid cap representation across developed markets and emerging markets countries. The index covers approximately 85% of the global investable equity opportunity set.

The investment risk level is reviewed at least annually.

Details about the standardized risk methodology that we use to identify the investment risk level of each Fund is available at no cost by calling us at

1-855-776-7480 or by writing to us at info@yorkvilleasset.com.

A GUIDE TO USING THE FUND DESCRIPTIONS

This part of the simplified prospectus contains all the relevant details that you need to know about each of the Funds. Any information common to all of the Funds is described below under the same heading as in the Fund description. When reading a Fund description, please refer back to this section for a more complete understanding of the Fund.

FUND DETAILS

This section gives you information about each Fund such as the type of mutual fund, the Fund's start date, the nature of the securities offered by the Fund (e.g., series of shares or units), the Fund's eligibility for Registered Plans, and the name of the portfolio advisor for the Fund.

WHAT DOES THE FUND INVEST IN?

This section tells you about the investment objectives and strategies of the Fund.

Investment objectives

Each Fund has its own distinct investment objectives. This section tells you what those investment objectives are.

Investment strategies

In this section, you'll find details about the investment strategies of each Fund (i.e., how the portfolio manager tries to meet the investment objectives of the Fund) and the kinds of securities in which each Fund invests.

Securities lending, repurchase and reverse repurchase transactions

A Fund may from time to time engage in securities lending, repurchase and reverse repurchase transactions. In a securities lending transaction, a mutual fund will lend its securities to a borrower in exchange for a fee. A repurchase agreement takes place when a mutual fund sells a security at one price and agrees to buy it back later from the same party at a higher price. The difference between the higher price and the original price is similar to the interest payment on a loan. A reverse repurchase agreement is the opposite of a repurchase agreement and occurs when the mutual fund buys a security at one price and agrees to sell it back to the same party at a higher price. The Funds will only enter into such transactions in accordance with applicable securities legislation.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

When you're deciding which funds to invest in, risk is one of the things you should think about. This section tells you the specific risks of investing in the fund. You'll find a description of each risk under *Specific Risks Associated in Investing in a Fund* on page 40.

WHO SHOULD INVEST IN THIS FUND?

This section tells you the kind of investor that each Fund may be suitable for. This is meant as a general guide only. For advice about your own circumstances, you should consult your own financial advisor.

DISTRIBUTION POLICY

This section tells you how often each Fund pays out distributions, dividends or makes distributions of a return of capital and how they are paid. Please see *Income tax considerations for investors* on page 29 for more information.

YORKVILLE ENHANCED PROTECTION CLASS
OF
YORKVILLE MUTUAL FUND CORPORATION

FUND DETAILS	
Type of Fund	Global Equity
Start Date	Series A – January 30, 2012
Nature of Securities	Series A shares of a mutual fund corporation
Eligible Plans	Shares of the Fund are qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Long-term capital appreciation*

This 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 shareholders voting at a meeting called for that purpose.

Investment Strategies:

This Fund aims to provide long-term capital growth 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 is actively managed and focuses on investing in equity securities with the potential for long term growth at attractive prices. The Fund may use a combination of exchange traded equities and notes providing partial protection on selected securities in its portfolio to achieve its objectives. The Manager seeks to control risk and enhance cash yields by employing an actively managed options strategy on the equities held within the Fund. The Fund's investments may also include small, mid and large capitalization equities from developed and emerging markets.

The Fund may invest up to 100% of its net asset value in foreign securities.

The Fund may also invest a portion of its assets in fixed income securities in order to provide yield and capital accumulation or as part of the Manager's overall strategy for managing the risk of the Fund, by deploying funds on a short-term basis and lowering the overall volatility of the Fund under certain market conditions.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in the equity and debt securities of private companies, primarily in Canada and the United States, who are at the pre-IPO stage, meaning that they are on the cusp of completing an initial public offering of their securities on a recognized stock exchange in Canada or the United States or a reverse takeover transaction whereby the shares of the issuer will become publicly traded.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in securities of other mutual funds and investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund's investment objectives. In addition to the above, the Fund may also invest up to 10% of its net asset value in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs), and leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will only use derivatives in a manner that the Manager considers most appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions* on page 55.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Smaller companies risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- seek long-term capital appreciation and controlled market volatility;
- would like to participate in the upside market gain but need to protect their invested capital;
- are looking to diversify their equity investments globally;
- have a long term investment horizon (5 – 7 years); and
- are looking for low to medium investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Corporation pays any ordinary taxable dividends by March of each year and any capital gains dividends in March of each year. Dividends on shares held in registered plans are always reinvested in additional shares of the same series of the Fund. Dividends on shares held in non-registered accounts are reinvested in additional shares of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE CANADIAN QVR ENHANCED PROTECTION CLASS

OF

YORKVILLE MUTUAL FUND CORPORATION

FUND DETAILS

Type of Fund	Canadian Equity
Start Date	Series A – May 13, 2014
Nature of Securities	Series A shares of a mutual fund corporation
Eligible Plans	Shares of the Fund are qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Long-term capital appreciation*

This Fund seeks to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of equity securities and options on equity securities of Canadian issuers.

The investment objectives of this Fund cannot be changed without the approval of the majority of shareholders voting at a meeting called for that purpose.

Investment Strategies:

This Fund aims to provide long-term capital growth 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 Manager utilizes its proprietary developed methodology to manage the Fund's investment selections, which involves evaluating investments based on their quality, valuation and risk ("**QVR**") to identify those securities that meet the Manager's minimum investment standards.

The Fund is actively managed and focuses on investing in Canadian equity securities with the potential for long term growth at attractive prices. The Fund may use a combination of exchange traded equities and notes providing partial protection on selected securities in its portfolio to achieve its objectives. The Manager seeks to control risk and enhance cash yields 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.

The Fund may invest up to 30% of its net asset value in foreign securities, including securities of issuers located in emerging markets.

The Fund may also invest a portion of its assets in fixed income securities in order to provide yield and capital accumulation or as part of the Manager's overall strategy for managing the risk of the Fund, by deploying funds on a short-term basis and lowering the overall volatility of the Fund under certain market conditions.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in the equity and debt securities of private companies, primarily in Canada and the United States, who are at the pre-IPO stage, meaning that they are on the cusp of completing an initial public offering of their securities on a recognized stock exchange in Canada or the United States or a reverse takeover transaction whereby the shares of the issuer will become publicly traded.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in securities of other mutual funds and investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund's investment objectives. In addition to the above, the Fund may also invest up to 10% of its net asset value in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs), and leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will only use derivatives in a manner that the Manager considers most appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions* on page 55.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Regulatory risk

- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Smaller companies risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- seek long-term capital appreciation and controlled market volatility;
- would like to participate in the upside market gain but need to protect their invested capital;
- are looking for Canadian equity exposure;
- have a long-term investment horizon (5 – 7 years); and
- are looking for medium investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Corporation pays any ordinary taxable dividends by March of each year and any capital gains dividends in March of each year. Dividends on shares held in registered plans are always reinvested in additional shares of the same series of the Fund. Dividends on shares held in non-registered accounts are reinvested in additional shares of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE AMERICAN QVR ENHANCED PROTECTION CLASS

OF

YORKVILLE MUTUAL FUND CORPORATION

FUND DETAILS

Type of Fund	American Equity
Start Date	Series A – May 13, 2014
Nature of Securities	Series A shares of a mutual fund corporation
Eligible Plans	Shares of the Fund are qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Long-term capital appreciation*

This Fund seeks to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of equity securities and options on equity securities of issuers located in the United States.

The investment objectives of this Fund cannot be changed without the approval of the majority of shareholders voting at a meeting called for that purpose.

Investment Strategies:

This Fund aims to provide long-term capital growth 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 Manager utilizes its proprietary developed methodology to manage the Fund's investment selections, which involves evaluating investments based on their quality, valuation and risk ("**QVR**") to identify those securities that meet the Manager's minimum investment standards.

The Fund is actively managed and focuses on investing in U.S. equity securities with the potential for long term growth at attractive prices. The Fund may use a combination of exchange traded equities and notes providing partial protection on selected securities in its portfolio to achieve its objectives. The Manager seeks to control risk and enhance cash yields 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.

The Fund may invest up to 30% of its net asset value in securities of issuers located outside of the United States, including securities of issuers located in emerging markets.

The Fund may also invest a portion of its assets in fixed income securities in order to provide yield and capital accumulation or as part of the Manager's overall strategy for managing the risk of the Fund, by deploying funds on a short-term basis and lowering the overall volatility of the Fund under certain market conditions.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in the equity and debt securities of private companies, primarily in Canada and the United States, who are at the pre-IPO stage, meaning that they are on the cusp of completing an initial public offering of their securities on a recognized stock exchange in Canada or the United States or a reverse takeover transaction whereby the shares of the issuer will become publicly traded.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in securities of other mutual funds and investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund's investment objectives. In addition to the above, the Fund may also invest up to 10% of its net asset value in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs), and leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will only use derivatives in a manner that the Manager considers most appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions* on page 55.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Regulatory risk

- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Smaller companies risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- seek long-term capital appreciation and controlled market volatility;
- would like to participate in the upside market gain but need to protect their invested capital;
- are looking for American equity exposure;
- have a long-term investment horizon (5 – 7 years); and
- are looking for medium investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Corporation pays any ordinary taxable dividends by March of each year and any capital gains dividends in March of each year. Dividends on shares held in registered plans are always reinvested in additional shares of the same series of the Fund. Dividends on shares held in non-registered accounts are reinvested in additional shares of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE HEALTH CARE OPPORTUNITIES CLASS

OF

YORKVILLE MUTUAL FUND CORPORATION

FUND DETAILS	
Type of Fund	Health Care Focused Equity
Start Date	Series A – May 13, 2015
Nature of Securities	Series A shares of a mutual fund corporation
Eligible Plans	Shares of the Fund are qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Long-term capital appreciation*

This 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.

The investment objectives of the Fund cannot be changed without the approval of the majority of shareholders voting at a meeting called for that purpose.

Investment Strategies:

This Fund aims to provide long-term capital growth by investing primarily in equity securities of issuers in the health care sector. The Fund invests in equity securities of companies with proven management, proprietary and strategic advantages, financial strength, earnings growth potential, and favourable valuation levels. The Fund is actively managed and focuses on investing in equity securities with the potential for long term growth at attractive prices.

The Fund may invest up to 100% of its net asset value in foreign securities.

The Fund may also invest a portion of its assets in fixed income securities of issuers in the health care sector in order to provide yield and capital accumulation or as part of the Manager's overall strategy for managing the risk of the Fund, by deploying funds on a short-term basis and lowering the overall volatility of the Fund under certain market conditions.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in the equity and debt securities of private companies within the health care sector, primarily in Canada and the United States, who are at the pre-IPO stage, meaning that they are on the cusp of completing an initial public offering of their securities on a recognized stock exchange in Canada or the United States or a reverse takeover transaction whereby the shares of the issuer will become publicly traded.

The Fund may invest in exchange traded funds and notes with health care issuers as the underlying investments.

The Manager seeks to control risk and enhance cash yields by employing an actively managed options strategy on the equities, currencies and bonds held within the Fund. The Fund's investments may include small, mid and large capitalization health care equities from developed and emerging markets.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in securities of other mutual funds and investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund's investment objectives. In addition to the above, the Fund may also invest up to 10% of its net asset value in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs), and leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will only use derivatives in a manner that the Manager considers most appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions* on page 55.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Asset backed and mortgage-backed securities risk
- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Large investor risk
- Low-rated security risk
- Liquidity risk

- Market risk
- Regulatory risk
- Reinvestment risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Smaller companies risk
- Specialization risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- seek long-term capital appreciation and controlled market volatility;
- would like to participate in the upside market gain but need to protect their invested capital;
- would like exposure to the health care sector;
- are looking to diversify their equity investments globally;
- have a long-term investment horizon (5 – 7 years); and
- are looking for medium investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Corporation pays any ordinary taxable dividends by March of each year and any capital gains dividends in March of each year. Dividends on shares held in registered plans are always reinvested in additional shares of the same series of the Fund. Dividends on shares held in other registered plans or non-registered accounts are reinvested in additional shares of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE GLOBAL OPPORTUNITIES CLASS

OF

YORKVILLE MUTUAL FUND CORPORATION

FUND DETAILS	
Type of Fund	Global Tactical Balanced
Start Date	Series A – January 30, 2012
Nature of Securities	Series A shares of a mutual fund corporation
Eligible Plans	Shares of the Fund are qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Long-term capital growth and preservation of capital*

The Fund seeks 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 shareholders voting at a meeting called for that purpose.

Investment Strategies:

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 portfolio manager will also consider environmental, social, and governance ("**ESG**") factors as part of its investment selection process for both fixed income and equity securities. The ESG screens used by the portfolio manager will leverage public databases, as well as the portfolio manager's own independent research, to evaluate factors including:

- environmental factors such as carbon footprint, climate change, and environmental impact;
- social factors such as community relations, impacts on public health and human rights; and
- governance factors such as executive pay, board structure & oversight and protection of minority shareholder rights.

The screening process seeks to remove companies that have poor performance relative to their industry peers based on the above factors.

The screening process also seeks to eliminate securities of companies that are primarily engaged in the production or distribution of: alcohol, tobacco products, cannabis, pornographic materials, gaming, and military weapons.

The Fund may invest up to 100% of its net asset value in foreign securities.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in the equity and debt securities of private companies, primarily in Canada and the United States, who are at the pre-IPO stage, meaning that they are on the cusp of completing an initial public offering of their securities on a recognized stock exchange in Canada or the United States or a reverse takeover transaction whereby the shares of the issuer will become publicly traded.

The Fund may also invest in money market securities including asset backed and mortgage-backed commercial paper.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in securities of other mutual funds and investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund's investment objectives. In addition to the above, the Fund may also invest up to 10% of its net asset value in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs) and leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will only use derivatives in a manner that the Manager considers most appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The objective of the Manager is to use derivatives to enhance yield while providing a partial hedge in a manner that will reduce the potential losses in adverse market environments.

The Fund may invest up to 10% of its net asset value in precious metals such as gold, silver, platinum and palladium as well as gold and silver certificates and ETFs that invest in gold and silver. The Fund may also obtain exposure to precious metals through the use of derivatives the underlying interest of which is a precious metal.

The Fund may also invest in ETFs that are index participation units as defined in NI 81-102 that invest in securities of companies involved in one or more commodity sectors.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions* on page 55.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive capital gains dividends if you do not hold securities of the Fund in a registered account.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Asset backed and mortgage backed securities risk
- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Equity risk
- ESG investing risk
- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Liquidity risk
- Low-rated security risk
- Market risk
- Regulatory risk
- Reinvestment risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Smaller companies risk
- Specialization risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- are seeking a tactically managed, well diversified portfolio of global fixed income, equity securities and exposure to commodities;
- are looking for a socially responsible approach to investing;
- are conservative and require capital preservation and long-term capital appreciation;
- have a medium term investment horizon (3 – 5 years); and
- are seeking medium investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Corporation pays any ordinary taxable dividends by March of each year and any capital gains dividends in March of each year. Dividends on shares held in registered plans are always reinvested in additional shares of the same series of the Fund. Dividends on shares held in non-registered accounts are reinvested in additional shares of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE OPTIMAL RETURN BOND CLASS

OF

YORKVILLE MUTUAL FUND CORPORATION

FUND DETAILS

Type of Fund	Global Fixed Income
Start Date	Series A – January 30, 2012
Nature of Securities	Series A shares of a mutual fund corporation
Eligible Plans	Shares of the Fund are qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Long-term capital appreciation and a steady income flow*

This Fund seeks to provide investors with a steady stream of current income and long-term capital appreciation by investing primarily in a diversified mix of preferred shares and fixed income securities.

The investment objectives of the Fund cannot be changed without the approval of the majority of shareholders voting at a meeting called for that purpose.

Investment Strategies:

This Fund will seek to achieve its objectives by investing in a selection of global sovereign and corporate fixed income securities and preferred shares which encompass a broad universe of companies and credit ratings. Credit and yield curve analysis are done with the objective of selecting credit securities that trade at spreads above their long term outlook. The Fund may also invest in money market securities including asset backed and mortgage backed commercial paper.

The Fund seeks credit opportunities in developed and emerging markets, to capitalize on currency, liquidity, interest rates, and credit spread differentials.

The Fund may invest up to 100% of its net asset value in foreign securities.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in the debt securities of private companies, primarily in Canada and the United States, who are at the pre-IPO stage, meaning that they are on the cusp of completing an initial public offering of their securities on a recognized stock exchange in Canada or the United States or a reverse takeover transaction whereby the shares of the issuer will become publicly traded.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in securities of other mutual funds and investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund's investment objectives. In addition to the above, the Fund may also invest up to 10% of its net asset value in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs), and leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will only use derivatives in a manner that the Manager considers most appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions* on page 55.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Asset backed and mortgage backed securities risk
- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Low-rated security risk
- Market risk
- Regulatory risk
- Reinvestment risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- are conservative and require a steady stream of income and long-term capital appreciation from their investments;
- have a medium-term investment horizon (3 – 5 years); and

- are looking for low to medium investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Corporation pays any ordinary taxable dividends by March of each year and any capital gains dividends in March of each year. Dividends on shares held in registered plans are always reinvested in additional shares of the same series of the Fund. Dividends on shares held in other registered plans or non-registered accounts are reinvested in additional shares of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE INTERNATIONAL QVR ENHANCED PROTECTION CLASS

OF

YORKVILLE MUTUAL FUND CORPORATION

FUND DETAILS	
Type of Fund	International Equity
Start Date	Series A – May 13, 2016
Nature of Securities	Series A shares of a mutual fund corporation
Eligible Plans	Shares of the Fund are qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Long-term capital appreciation*

This Fund seeks to provide investors with long-term capital appreciation by investing primarily in a diversified portfolio of equity securities and options on 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 shareholders voting at a meeting called for that purpose.

- *Investment Strategies:*

This Fund aims to provide long-term capital growth 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 Manager utilizes its proprietary developed methodology to manage the Fund's investment selections, which involves evaluating investments based on their quality, valuation and risk ("**QVR**") to identify those securities that meet the Manager's minimum investment standards.

The Fund is actively managed and focuses on investing in equity securities of issuers located in Europe, Australasia and the Far East with the potential for long-term growth at attractive prices. The Fund may use a combination of exchange traded equities and notes providing partial protection on selected securities in its portfolio to achieve its objectives. The Manager seeks to control risk and enhance cash yields 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.

The Fund may invest up to 30% of its net asset value in securities of issuers located outside of Europe, Australasia and the Far East, including securities of issuers located in other emerging markets.

The Fund will also invest a portion of its assets in fixed income securities in order to provide yield and capital accumulation or as part of the Manager's overall strategy for managing the risk of the Fund, by deploying funds on a short-term basis and lowering the overall volatility of the Fund under certain market conditions.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in the equity and debt securities of private companies, primarily in Canada and the United States, who are at the pre-IPO stage, meaning that they are on the cusp of completing an initial public offering of their securities on a recognized stock exchange in Canada or the United States or a reverse takeover transaction whereby the shares of the issuer will become publicly traded.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in securities of other mutual funds and investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund's investment objectives. In addition to the above, the Fund may also invest up to 10% of its net asset value in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs), and leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will only use derivatives in a manner that the Manager considers most appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see S*ecurities lending, repurchase and reverse repurchase transactions* on page 55.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk

- Fund of funds risk
- Interest rate risk
- Liquidity risk
- Market risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Smaller companies risk
- Specialization risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- seek long-term capital appreciation and controlled market volatility;
- would like to participate in the upside market gain but need to protect their invested capital;
- are looking for exposure to equity securities of issuers located in Europe, Australasia and the Far East;
- have a long-term investment horizon (5 – 7 years); and
- are looking for medium to high investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Corporation pays any ordinary taxable dividends by March of each year and any capital gains dividends in March of each year. Dividends on shares held in registered plans are always reinvested in additional shares of the same series of the Fund. Dividends on shares held in non-registered accounts are reinvested in additional shares of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE CRYPTO, BLOCKCHAIN AND FINTECH OPPORTUNITIES CLASS

OF

YORKVILLE MUTUAL FUND CORPORATION

FUND DETAILS	
Type of Fund	Sector Equity - Fintech and Blockchain Technology
Start Date	Series A – May 28, 2021
Nature of Securities	Series A shares of a mutual fund corporation
Eligible Plans	Shares of the Fund are qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Long-term capital appreciation*

This 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 the Fund cannot be changed without the approval of the majority of shareholders voting at a meeting called for that purpose.

Investment Strategies:

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 portfolio manager selects equity securities of companies with proven management, proprietary and strategic advantages, financial strength, earnings growth potential, and favourable valuation levels. The portfolio manager actively manages the Fund's portfolio and focuses on investing in equity securities with the potential for long term growth at attractive prices.

The Fund may invest up to 100% of its net asset value in foreign securities.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in the equity and debt securities of private companies focused on fintech, blockchain and digital assets (or companies which service such industries), primarily in Canada and the United States, who are at the pre-IPO stage, meaning that they are on the cusp of completing an initial public offering of their securities on a recognized stock exchange in Canada or the United States or a reverse takeover transaction whereby the shares of the issuer will become publicly traded.

The Fund may invest up to 10% of its net asset value in ETFs that are considered "alternative mutual funds". The Fund may invest in ETFs exposed to digital assets (such as bitcoin and ethereum) in order to provide capital appreciation, or as part of the Manager's overall strategy for managing the risk of the Fund under certain market conditions by investing in such ETFs on a short-term basis to lower the overall volatility of the Fund. The Fund may invest in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs), and leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%. The overall limit on ETFs that are exposed to digital assets, Leveraged Bull ETFs, Leveraged Bear ETFs, Inverse ETFs and leveraged gold ETFs is 10% of the Fund's net asset value.

In addition to investing up to 10% of its net asset value in alternative ETFs, the Fund may invest up to 10% of its net asset value, determined at the time of purchase, in securities of other conventional mutual funds and investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund's investment objectives.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will only use derivatives in a manner that the Manager considers most appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions* on page 55.

The Fund may also engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations. Please see *Short selling risk* on page 49.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Large investor risk
- Liquidity risk

- Low-rated security risk
- Market risk
- Regulatory risk
- Reinvestment risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Smaller companies risk
- Specialization risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risks Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- seek long-term capital appreciation and can tolerate above average volatility;
- would like to participate in the upside market gain but need to protect their invested capital as the Fund's diversified exposure should lower its risk profile when compared to the market performance of digital assets;
- would like exposure to the fintech, blockchain and digital assets sectors;
- have a long term investment horizon (5 – 7 years); and
- can tolerate high investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Corporation pays any ordinary taxable dividends by March of each year and any capital gains dividends in March of each year. Dividends on shares held in registered plans are always reinvested in additional shares of the same series of the Fund. Dividends on shares held in other registered plans or non-registered accounts are reinvested in additional shares of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE DIVIDEND INCOME CLASS
OF
YORKVILLE MUTUAL FUND CORPORATION

FUND DETAILS

Type of Fund	Canadian Dividend & Income Equity
Start Date	Series A – May 30, 2022
Nature of Securities	Series A shares of a mutual fund corporation
Eligible Plans	Shares of the Fund are qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Income and long-term capital appreciation*

This 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 shareholders voting at a meeting called for that purpose.

Investment Strategies:

This Fund aims to generate income and long-term capital appreciation 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 Manager utilizes its proprietary developed methodology to manage the Fund's investment selections, which involves evaluating investments based on their quality, valuation and risk ("**QVR**") to identify those securities that meet the Manager's minimum investment standards.

The Fund is actively managed and focuses on investing in Canadian equity securities with the potential for producing income or dividends, along with long term growth at attractive prices. The Manager seeks to generate income by investing in dividend-paying or income producing securities, including common shares, income trust units and preferred shares. The Fund may use a combination of exchange traded equities and notes providing partial protection on selected securities in its portfolio to achieve its objectives. The Fund's investments may include small, mid and large capitalization equities.

The Fund may invest up to 30% of its net asset value in foreign securities, including U.S. securities and securities of issuers located in emerging markets.

The Fund may also invest a portion of its assets in fixed income securities in order to provide yield and capital accumulation or as part of the Manager's overall strategy for managing the risk of the Fund, by deploying funds on a short-term basis and lowering the overall volatility of the Fund under certain market conditions.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in the equity and debt securities of private companies, primarily in Canada and the United States, who are at the pre-IPO stage, meaning that they are on the cusp of completing an initial public offering of their securities on a recognized stock exchange in Canada or the United States or a reverse takeover transaction whereby the shares of the issuer will become publicly traded.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in securities of other investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund's investment objectives. In addition to the above, the Fund may also invest up to 10% of its net asset value in alternative ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs), and leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will only use derivatives in a manner that the Manager considers most appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions* on page 49.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Regulatory risk

- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Smaller companies risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- seek income and long-term capital appreciation;
- are looking for Canadian equity exposure;
- have a medium to long term investment horizon (5 – 7 years); and
- are looking for medium investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Corporation pays any ordinary taxable dividends by March of each year and any capital gains dividends in March of each year. The Corporation will make monthly returns of capital and/or net income or capital gain distributions in respect of the Fund. A return of capital distribution is not taxable, but reduces the adjusted cost base of your shares. Investors should not confuse this cash flow distribution with the Fund's rate of return or yield. The distribution rate on a series of shares of the Fund may be greater than the return on the Fund's investments.

The aggregate annual return of capital and/or net income or capital gain distributions, paid monthly, on each series of the Fund will be targeted between 3-5% of the NAV of each series, based on the Manager's view of market conditions and the types of securities available to the Fund in the marketplace, taking into account historical market returns for the mix of securities to be held by the Fund. These monthly distributions are not guaranteed. The Manager may adjust the per share distribution amounts at any time, based upon its view of current market conditions and the types of securities available to the Fund in the marketplace.

Dividends and distributions on shares held in registered plans are always reinvested in additional shares of the same series of the Fund. Dividends and distributions on shares held in non-registered accounts are reinvested in additional shares of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE FOCUSED GROWTH CLASS
OF
YORKVILLE MUTUAL FUND CORPORATION

FUND DETAILS	
Type of Fund	North American Equity
Start Date	Series A – May 30, 2022
Nature of Securities	Series A shares of a mutual fund corporation
Eligible Plans	Shares of the Fund are qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Long-term capital appreciation*

This 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 shareholders voting at a meeting called for that purpose.

Investment Strategies:

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 Manager utilizes its proprietary developed methodology to manage the Fund's investment selections, which involves evaluating investments based on their quality, valuation and risk ("**QVR**") to identify those securities that meet the Manager's minimum investment standards.

The Fund intends to invest in a concentrated portfolio of between 15-20 issuers.

The Fund is actively managed and focuses on investing in North American equity securities with the potential for long term sustainable growth. The Fund may use a combination of exchange traded equities and notes providing partial protection on selected securities in its portfolio to achieve its objectives. The Fund's investments may include small, mid and large capitalization equities.

The Fund may invest up to 30% of its net asset value in foreign securities outside of North America, including securities of issuers located in emerging markets.

The Fund may also invest a portion of its assets in fixed income securities in order to provide yield and capital accumulation or as part of the Manager's overall strategy for managing the risk of the Fund, by deploying funds on a short-term basis and lowering the overall volatility of the Fund under certain market conditions.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in the equity and debt securities of private companies, primarily in Canada and the United States, who are at the pre-IPO stage, meaning that they are on the cusp of completing an initial public offering of their securities on a recognized stock exchange in Canada or the United States or a reverse takeover transaction whereby the shares of the issuer will become publicly traded.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in securities of other mutual funds and investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund's investment objectives. In addition to the above, the Fund may also invest up to 10% of its net asset value in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs), and leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will only use derivatives in a manner that the Manager considers most appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions* on page 49.

The Fund may also engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations. Please see *Short selling risk* on page 49.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Concentration risk
- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Equity risk
- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk

- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Market risk
- Regulatory risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Smaller companies risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- seek long-term capital appreciation;
- are looking for exposure to growth companies in North America;
- have a long term investment horizon (5 – 7 years); and
- are looking for medium to high investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Corporation pays any ordinary taxable dividends by March of each year and any capital gains dividends in March of each year. Dividends on shares held in registered plans are always reinvested in additional shares of the same series of the Fund. Dividends on shares held in non-registered accounts are reinvested in additional shares of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE AEGON CONSERVATIVE INCOME PORTFOLIO

FUND DETAILS	
Type of Fund	Diversified Income Portfolio
Start Date	Series A – June 9, 2025
	Series W – June 9, 2025
Nature of Securities	Series A and Series W units of a mutual fund trust
Eligible Plans	Units of the Fund are expected to be qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Income with the potential for long-term appreciation while preserving capital*

This Fund seeks to provide investors with income with the potential for long-term appreciation while preserving capital by investing primarily in global fixed income securities and equity securities, with generally more emphasis on fixed income securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds, including other funds managed by the Manager and/or Aegon Asset Management UK plc and its affiliates ("**Aegon**").

The investment objectives of this Fund cannot be changed without the approval of the majority of unitholders voting at a meeting called for that purpose.

Investment Strategies:

The Fund will seek to achieve its objectives by investing primarily, directly or indirectly, in global fixed income and equity securities. The fund will follow a neutral asset mix guideline of approximately 75% fixed income and money market securities and 25% equity securities. Depending on market conditions, the asset mix may vary by up to +/- 10%. The Manager may change the asset mix, from time to time, in its sole discretion based upon market conditions.

The Fund uses an asset allocation strategy and invests primarily in global fixed income securities and equity securities, either directly or indirectly through investments in underlying funds, including other funds managed by the Manager and/or Aegon.

The Fund may invest up to 100% of its net asset value in foreign securities.

The Fund may invest up to 100% of its net asset value, determined at market value at the time of purchase, in securities of other mutual funds and investment funds (including ETFs that invest in gold and silver) managed by the Manager or by third parties, in accordance with the Fund's investment objectives. The Fund may invest up to 10% of its net asset value, determined at market value at the time of investment, in underlying funds which are UCITS or SICAVs.

The Fund may also invest up to 10% of its net asset value in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs), and in leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%.

The Fund may invest in money market securities including asset backed and mortgage-backed commercial paper.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging.

The objective of the Manager is to use derivatives to enhance yield while providing a partial hedge in a manner that will reduce the potential losses in adverse market environments.

Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will use derivatives in a manner that the Manager considers appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The Fund may invest up to 10% of its net asset value in precious metals such as gold, silver, platinum and palladium as well as gold and silver certificates and ETFs that invest in gold and silver. The Fund may also obtain exposure to precious metals through the use of derivatives the underlying interest of which is a precious metal.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see Securities lending, repurchase and reverse repurchase transactions on page 55.

The Fund may also engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations. Please see *Short selling risk* on page 49.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Asset-backed and mortgage-backed security risk
- Concentration risk
- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Equity risk
- ESG investing risk

- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Low-rated security risk
- Market risk
- Regulatory risk
- Reinvestment risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Smaller companies risk
- Specialization risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- seek income and long-term capital appreciation;
- have a medium term investment horizon (3 – 5 years); and
- are looking for low to medium investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Fund intends to distribute any net income quarterly and distributions of capital gains, if any, are made annually in December.

Distributions on units held in registered plans are always reinvested in additional units of the same series of the Fund. Distributions on units held in non-registered accounts are reinvested in additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE AEGON BALANCED PORTFOLIO

FUND DETAILS	
Type of Fund	Global Balanced Portfolio
Start Date	Series A – June 9, 2025 Series W – June 9, 2025
Nature of Securities	Series A and Series W units of a mutual fund trust
Eligible Plans	Units of the Fund are expected to be qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Income and long-term capital appreciation*

This Fund seeks to provide investors with income and long-term capital appreciation by investing primarily in global fixed income securities and equity securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds, including other funds managed by the Manager and/or Aegon Asset Management UK plc and its affiliates (“**Aegon**”).

The investment objectives of this Fund cannot be changed without the approval of the majority of unitholders voting at a meeting called for that purpose.

Investment Strategies:

The Fund will seek to achieve its objectives by investing primarily, directly or indirectly, in global fixed income and equity securities. The Fund uses a balanced approach by investing in a mix of equity and fixed income securities of global issuers.

The fund will follow a neutral asset mix guideline of approximately 60% equity securities and 40% fixed income and money market securities. Depending on market conditions, the asset mix may vary by up to +/- 10%. The Manager may change the asset mix, from time to time, in its sole discretion based upon market conditions.

The Fund uses an asset allocation strategy and invests primarily in global fixed income securities and equity securities, either directly or indirectly through investments in underlying funds, including other funds managed by the Manager and/or Aegon.

The Fund may invest up to 100% of its net asset value in foreign securities.

The Fund may invest up to 100% of its net asset value, determined at market value at the time of purchase, in securities of other mutual funds and investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund’s investment objectives. The Fund may invest up to 10% of its net asset value, determined at market value at the time of investment, in underlying funds which are UCITS or SICAVs.

The Fund may invest in money market securities including asset backed and mortgage-backed commercial paper.

The Fund may also invest up to 10% of its net asset value in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs), and in leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%.

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging.

The objective of the Manager is to use derivatives to enhance yield while providing a partial hedge in a manner that will reduce the potential losses in adverse market environments. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will use derivatives in a manner that the Manager considers appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The Fund may invest up to 10% of its net asset value in precious metals such as gold, silver, platinum and palladium as well as gold and silver certificates and ETFs that invest in gold and silver. The Fund may also obtain exposure to precious metals through the use of derivatives the underlying interest of which is a precious metal.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see Securities lending, repurchase and reverse repurchase transactions on page 55.

The Fund may also engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations. Please see *Short selling risk* on page 49.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Asset-backed and mortgage-backed security risk
- Concentration risk
- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk

- Equity risk
- ESG investing risk
- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Low-rated security risk
- Market risk
- Regulatory risk
- Reinvestment risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Smaller companies risk
- Specialization risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- Seek long-term capital appreciation and preservation of capital;
- have a medium term investment horizon (3 - 5 years); and
- are looking for low to medium investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Fund intends to distribute any net income quarterly and distributions of capital gains, if any, are made annually in December.

Distributions on units held in registered plans are always reinvested in additional units of the same series of the Fund. Distributions on units held in non-registered accounts are reinvested in additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE AEGON GROWTH PORTFOLIO

FUND DETAILS	
Type of Fund	Global Growth Portfolio
Start Date	Series A – June 9, 2025 Series W – June 9, 2025
Nature of Securities	Series A and Series W units of a mutual fund trust
Eligible Plans	Units of the Fund are expected to be qualified investments for registered plans
Portfolio Advisor	Yorkville Asset Management Inc.

WHAT DOES THE FUND INVEST IN?

Investment Objectives:

- *Long-term capital appreciation*

This Fund seeks to provide investors with long term capital appreciation by investing primarily in global equity securities and fixed income securities, with generally more emphasis on equity securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds, including other funds managed by the Manager and/or Aegon Asset Management UK plc and its affiliates ("**Aegon**").

The investment objectives of this Fund cannot be changed without the approval of the majority of unitholders voting at a meeting called for that purpose.

Investment Strategies:

This Fund aims to provide long-term capital appreciation by investing primarily, directly or indirectly, in global equity securities and fixed income securities. The fund will follow a neutral mix guideline of approximately 80% equity securities and 20% fixed income and money market securities. Depending on market conditions, the asset mix may vary by up to +/- 10%. The Manager may change the asset mix, from time to time, in its sole discretion based upon market conditions.

The Fund uses an asset allocation strategy and invests primarily in global equity securities and fixed income securities, either directly or indirectly through investments in underlying funds, including other funds managed by the Manager and/or Aegon.

The Fund may invest up to 100% of its net asset value in foreign securities.

The Fund may invest up to 10% of its net asset value, determined at market value at the time of purchase, in the equity and debt securities of private companies, primarily in Canada and the United States, who are at the pre-IPO stage, meaning that they are on the cusp of completing an initial public offering of their securities on a recognized stock exchange in Canada or the United States or a reverse takeover transaction whereby the shares of the issuer will become publicly traded.

The Fund may invest up to 100% of its net asset value, determined at market value at the time of purchase, in securities of other mutual funds and investment funds (including ETFs that invest in gold and silver), including those managed by the Manager, in accordance with the Fund's investment objectives. The Fund may invest up to 10% of its net asset value, determined at market value at the time of investment, in underlying funds which are UCITS or SICAVs.

The Fund may invest in money market securities including asset backed and mortgage-backed commercial paper.

The Fund may also invest up to 10% of its net asset value in ETFs that provide daily results that replicate the daily performance of a specified widely-quoted market index by a multiple of up to 200% (Leveraged Bull ETFs) or an inverse multiple of up to 200% (Leveraged Bear ETFs), in ETFs that provide daily results that replicate the daily performance of their underlying index by an inverse multiple of up to 100% (Inverse ETFs)**,** and **in** leveraged gold ETFs which seek to provide daily results that replicate the daily performance of gold or the value of a gold derivative by a multiple of 200%

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. In particular, the Fund may use options for these purposes. See *Derivative risk* on page 44 for a description of the nature of this type of derivative. Derivatives may also be used for active currency hedging.

The objective of the Manager is to use derivatives to enhance yield while providing a partial hedge in a manner that will reduce the potential losses in adverse market environments. Derivatives can only be used if sufficient cash or cash equivalent securities are held by the Fund in order that a leveraged portfolio cannot be created. The Fund will use derivatives in a manner that the Manager considers appropriate to achieve the Fund's investment objectives and in accordance with applicable securities legislation.

The Fund may invest up to 10% of its net asset value in precious metals such as gold, silver, platinum and palladium as well as gold and silver certificates and ETFs that invest in gold and silver. The Fund may also obtain exposure to precious metals through the use of derivatives the underlying interest of which is a precious metal.

The Fund may also invest in ETFs that are index participation units as defined in NI 81-102 that invest in securities of companies involved in one or more commodity sectors.

The Fund may gain indirect exposure to crypto assets through investments in underlying alternative funds or non-redeemable investment funds in accordance with the parameters permitted for conventional mutual funds under NI 81-102.

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 also enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and as a cash management tool. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions* on page 55.

The Fund may also engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations. Please see *Short selling risk* on page 49.

The Manager may actively trade the Fund's investments. This can increase trading costs, which may, in turn, lower the Fund's returns. It also increases the possibility that you will receive capital gains dividends if you do not hold securities of the Fund in a registered account.

WHAT ARE THE RISKS OF INVESTING IN THE FUND

The risks associated with investing in this Fund are:

- Asset-backed and mortgage-backed security risk
- Concentration risk
- Corporate class fund risk
- Credit risk
- Crypto currency risk
- Cyber security risk
- Default risk
- Derivative risk
- Emerging markets risk
- Equity risk
- ESG investing risk
- Exchange traded fund risk
- Foreign currency risk
- Foreign income tax risk
- Foreign investment risk
- Fund of funds risk
- Interest rate risk
- Large investor risk
- Liquidity risk
- Low-rated security risk
- Market risk
- Regulatory risk
- Reinvestment risk
- Securities lending, repurchase and reverse repurchase transactions risk
- Series risk
- Short selling risk
- Smaller companies risk
- Specialization risk
- Taxation risk

For an explanation of these risks, please see the section *Specific Risk Associated with Investing in a Mutual Fund* starting at page 40.

WHO SHOULD INVEST IN THIS FUND?

This Fund is suitable for investors who:

- seek long-term capital appreciation;
- are looking to diversify their equity investments globally;
- have a long term investment horizon (5 – 7 years); and
- are looking for medium investment risk.

Please see *Investment risk classification and methodology* on page 53 for a description of how we determine this risk tolerance.

DISTRIBUTION POLICY

The Fund intends to distribute any net income quarterly and distributions of capital gains, if any, are made annually in December.

Distributions on units held in registered plans are always reinvested in additional units of the same series of the Fund. Distributions on units held in non-registered accounts are reinvested in additional units of the same series of the Fund unless you tell us in writing that you want to receive them in cash.

YORKVILLE MUTUAL FUNDS

Yorkville Enhanced Protection Class

Yorkville Canadian QVR Enhanced Protection Class

Yorkville American QVR Enhanced Protection Class

Yorkville Health Care Opportunities Class

Yorkville Global Opportunities Class

Yorkville Optimal Return Bond Class

Yorkville International QVR Enhanced Protection Class

Yorkville Crypto, Blockchain and FinTech Opportunities Class

Yorkville Dividend Income Class

Yorkville Focused Growth Class

Yorkville Aegon Conservative Income Portfolio

Yorkville Aegon Balanced Portfolio

Yorkville Aegon Growth Portfolio

You can find more information about each Fund in the Fund Facts, management reports of fund performance (once available) and financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this simplified prospectus just as if they were printed as part of it.

For a free copy of these documents, call Yorkville Asset Management Inc., the Manager of the Funds, toll-free at **1-855-776-7480** or ask your investment advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at our website at **www.yorkvilleasset.com**, at our office at 100 Wellington Street West, Suite 1240, Toronto, Ontario M5K 1A1 or on **www.sedarplus.ca.**