

## **YORKVILLE DIVIDEND INCOME CLASS**

### **INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-855-776-7480, by writing to us at 100 Wellington Street West, Suite 1240, Toronto, ON, M5K 1A1, or by visiting our website at [www.yorkvilleasset.com](http://www.yorkvilleasset.com) or SEDAR at [www.sedar.com](http://www.sedar.com). Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## **MANAGEMENT REPORT OF FUND PERFORMANCE**

This management discussion of Yorkville Dividend Income Class (the “Fund”) presents the views of the portfolio management team at Yorkville Asset Management Inc. (“Yorkville” or the “Manager”) about the significant factors and developments affecting the Fund’s performance as of September 30, 2023.

All of the series are invested in a common portfolio and, as such, the following discussions apply to all series, except where indicated otherwise. As the fee structure and funding date for each series is different, the respective performance of each series will vary accordingly.

### **INVESTMENT OBJECTIVE AND STRATEGIES**

This Fund is a class of Yorkville Mutual Fund Corporation, a mutual fund corporation consisting of ten designated mutual fund classes.

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

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

### **RISK**

The risks of investing in the Fund are as stated in the simplified prospectus. The Manager is not aware of any changes during the period to the risks outlined in the simplified prospectus that would materially affect the overall risk of investing in the Fund. The Fund is suitable for investors seeking income and long term capital appreciation, would like to participate in the upside market gain but need to protect their invested capital, are looking for Canadian equity exposure, and have a medium to long term investment horizon. Investors should be willing to accept medium investment risk, similar to those investing in other dividend focused equity portfolios.

### **RESULTS OF OPERATIONS**

At September 30, 2023, the Fund was invested in 28 equities, listed on Canadian and US stock exchanges. In terms of positioning, the Fund maintains its largest sector in Financials, followed by Energy and Fixed Income securities respectively. Geographically, approximately 84% of assets were invested in Canadian securities, 10% were invested in US equities and 6% in cash and other net assets.

The Net Asset Value (“NAV”) of the Fund, as of September 30, 2023, was \$9,467,799.

The Fund’s Series A shares generated a Compound Growth Rate (“CAGR”) of -4.40% since inception. The Fund’s Series F shares generated a CAGR of -2.56% since inception. The Fund’s Series HA shares generated a CAGR of -4.40% since inception. The Fund’s Series HF shares generated a CAGR of -2.56% since inception. The Fund’s Series O shares generated a CAGR of -2.51% since inception.

## **RECENT DEVELOPMENTS**

The Manager's objective is to invest in income generating securities which possess superior Quality, Valuation, and Risk metrics relative to their peers. The Manager uses Yorkville's QVR process to assist in the selection of these securities for inclusion into the portfolio. The Fund launched May 30, 2022 and the Manager deployed the Fund's cash as opportunities arose. The Fund holds 6% cash, 80% equities and 10% Fixed Income. The Manager will continue to look for opportunities to invest with a focus on Canadian equity securities with the potential for producing income or dividends, along with long term growth at attractive prices.

As a growing fund, the timing of receipt and deployment of clients' funds could have a material impact on the Fund's performance going forward.

### **International Financial Reporting Standards (IFRS)**

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS").

The Manager continues to monitor changes to IFRS and the current assessment may change if new standards are issued or interpretations of existing standards are revised.

## **RELATED PARTY TRANSACTIONS**

### **Management Services**

Yorkville Mutual Fund Corporation is a wholly owned subsidiary of Yorkville, the Manager of the Fund.

The Manager provides or arranges for the provision of all management services for day-to-day fund operations, including portfolio management services. In consideration of the management services, the Fund pays the Manager a management fee based on the average net asset value of each series of the Fund, calculated daily, as set out under "Management Fees" below.

During the six months ended September 30, 2023, the Fund paid management fees of \$4.

During the six months ended September 30, 2023, the Manager waived/paid expenses of \$25,676. The decision to reduce or rebate expense is made at the discretion of the Manager.

As of September 30, 2023, the Manager held a combined total of 15,186 shares in Series A, F, HA, HF or O of the Fund.

## **MANAGEMENT FEES**

The Fund pays an annual management fee to the Manager of 2.25% for Series A shares, 1.25% for Series F shares, 2.00% for Series HA shares and 0.70% for Series HF shares based on the average NAV of that series. The Fund pays a 0.10% administration fee on its Series O shares. Management fees are accrued daily and are subject to HST.

Series O shares are generally only available to investors who invest a minimum of \$50,000 in one or more of the Funds or are directors, officers and employees of the Manager or its affiliates and other specific types of investors who meet the Series O eligibility guidelines established by the Manager. To qualify to purchase Series O shares investors must also enter into an investment management agreement with the Manager.

In consideration of the fees, Yorkville absorbed and paid all administrative costs and expenses. Administrative services include, but are not limited to, oversight and arranging for regulatory compliance, security holder reporting and the Fund's daily operations.

## FINANCIAL HIGHLIGHTS – SERIES A

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past period, as applicable.

### The Fund's Net Assets Per Share<sup>1</sup>

	September 30, 2023	March 31, 2023
<b>Net Assets, beginning of period</b>	<b>\$9.85</b>	<b>\$10.00</b>
<b>Increase (decrease) from Operations:</b>		
Total revenue	0.27	0.16
Total expenses	(0.18)	(0.08)
Realized gains (losses) for the period	(0.02)	0.01
Unrealized gains (losses) for the period	(0.52)	(0.21)
Income Tax Expense	(0.00)	(0.00)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.47)</b>	<b>\$(0.12)</b>
<b>Distributions:</b>		
From income (excluding dividends)	-	-
From dividends	-	(0.03)
From capital gains	-	-
Return of capital	-	-
<b>Total Distributions<sup>3</sup></b>	<b>\$(0.00)</b>	<b>\$(0.03)</b>
<b>Net assets at end of period shown</b>	<b>\$9.39</b>	<b>\$9.85</b>

<sup>1</sup> This information is derived from the Fund's unaudited interim financial statements. The increase/decrease from operations is based on the weighted daily average net asset value over the financial period. Net assets and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

<sup>2</sup> Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional shares of the Fund, or both.

## **RATIOS AND SUPPLEMENTAL DATA – SERIES A**

	September 30, 2023	March 31, 2023
Total net asset value (000's)	\$0	\$0
Number of shares outstanding	10	10
Management expense ratio <sup>1</sup>	3.70%	0.95%
Management expense ratio before waivers or absorptions	21.14%	13.55%
Trading expense ratio <sup>2</sup>	0.05%	0.04%
Portfolio turnover rate <sup>3</sup>	9.31%	0.00%
Net asset value per share	\$9.39	\$9.85

<sup>1</sup>Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The MER has been presented before and after expenses absorbed by the Manager. The Manager can reduce or terminate the absorption of expenses at any time.

<sup>2</sup>The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>3</sup>The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## FINANCIAL HIGHLIGHTS – SERIES F

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past period, as applicable.

### The Fund's Net Assets Per Share<sup>1</sup>

	September 30, 2023	March 31, 2023
<b>Net Assets, beginning of period</b>	<b>\$9.92</b>	<b>\$10.00</b>
<b>Increase (decrease) from Operations:</b>		
Total revenue	0.27	0.16
Total expenses	(0.00)	(0.01)
Realized gains (losses) for the period	(0.03)	0.01
Unrealized gains (losses) for the period	(0.54)	(0.21)
Income Tax Expense	(0.00)	(0.00)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.29)</b>	<b>\$(0.05)</b>
<b>Distributions:</b>		
From income (excluding dividends)	-	-
From dividends	-	(0.03)
From capital gains	-	-
Return of capital	-	-
<b>Total Distributions<sup>3</sup></b>	<b>\$(0.00)</b>	<b>\$(0.03)</b>
<b>Net assets at end of period shown</b>	<b>\$9.63</b>	<b>\$9.92</b>

<sup>1</sup> This information is derived from the Fund's unaudited interim financial statements. The increase/decrease from operations is based on the weighted daily average net asset value over the financial period. Net assets and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

<sup>2</sup> Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional shares of the Fund, or both.

**RATIOS AND SUPPLEMENTAL DATA – SERIES F**

	September 30, 2023	March 31, 2023
Total net asset value (000's)	\$0	\$0
Number of shares outstanding	10	10
Management expense ratio <sup>1</sup>	0.00%	0.14%
Management expense ratio before waivers or absorptions	17.18%	12.74%
Trading expense ratio <sup>2</sup>	0.05%	0.04%
Portfolio turnover rate <sup>3</sup>	9.31%	0.00%
Net asset value per share	\$9.63	\$9.92

<sup>1</sup> Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The MER has been presented before and after expenses absorbed by the Manager. The Manager can reduce or terminate the absorption of expenses at any time.

<sup>2</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>3</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## FINANCIAL HIGHLIGHTS – SERIES HA

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past period, as applicable.

### The Fund's Net Assets Per Share<sup>1</sup>

	September 30, 2023	March 31, 2023
<b>Net Assets, beginning of period</b>	<b>\$9.85</b>	<b>\$10.00</b>
<b>Increase (decrease) from Operations:</b>		
Total revenue	0.27	0.16
Total expenses	(0.18)	(0.08)
Realized gains (losses) for the period	(0.02)	0.01
Unrealized gains (losses) for the period	(0.52)	(0.21)
Income Tax Expense	(0.00)	(0.00)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.47)</b>	<b>\$(0.12)</b>
<b>Distributions:</b>		
From income (excluding dividends)	-	-
From dividends	-	(0.03)
From capital gains	-	-
Return of capital	-	-
<b>Total Distributions<sup>3</sup></b>	<b>\$(0.00)</b>	<b>\$(0.03)</b>
<b>Net assets at end of period shown</b>	<b>\$9.39</b>	<b>\$9.85</b>

<sup>1</sup> This information is derived from the Fund's unaudited interim financial statements. The increase/decrease from operations is based on the weighted daily average net asset value over the financial period. Net assets and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

<sup>2</sup> Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional shares of the Fund, or both.

**RATIOS AND SUPPLEMENTAL DATA – SERIES HA**

	September 30, 2023	March 31, 2023
Total net asset value (000's)	\$0	\$0
Number of shares outstanding	10	10
Management expense ratio <sup>1</sup>	3.70%	0.95%
Management expense ratio before waivers or absorptions	21.14%	13.55%
Trading expense ratio <sup>2</sup>	0.05%	0.04%
Portfolio turnover rate <sup>3</sup>	9.31%	0.00%
Net asset value per share	\$9.39	\$9.85

<sup>1</sup> Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The MER has been presented before and after expenses absorbed by the Manager. The Manager can reduce or terminate the absorption of expenses at any time.

<sup>2</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>3</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## FINANCIAL HIGHLIGHTS – SERIES HF

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past period, as applicable.

### The Fund's Net Assets Per Share<sup>1</sup>

	September 30, 2023	March 31, 2023
<b>Net Assets, beginning of period</b>	<b>\$9.92</b>	<b>\$10.00</b>
<b>Increase (decrease) from Operations:</b>		
Total revenue	0.27	0.16
Total expenses	(0.01)	(0.01)
Realized gains (losses) for the period	(0.03)	0.01
Unrealized gains (losses) for the period	(0.54)	(0.21)
Income Tax Expense	(0.00)	(0.00)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.29)</b>	<b>\$(0.05)</b>
<b>Distributions:</b>		
From income (excluding dividends)	-	-
From dividends	-	(0.03)
From capital gains	-	-
Return of capital	-	-
<b>Total Distributions<sup>3</sup></b>	<b>\$(0.00)</b>	<b>\$(0.03)</b>
<b>Net assets at end of period shown</b>	<b>\$9.63</b>	<b>\$9.92</b>

<sup>1</sup> This information is derived from the Fund's unaudited interim financial statements. The increase/decrease from operations is based on the weighted daily average net asset value over the financial period. Net assets and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

<sup>2</sup> Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional shares of the Fund, or both.

## **RATIOS AND SUPPLEMENTAL DATA – SERIES HF**

	September 30, 2023	March 31, 2023
Total net asset value (000's)	\$0	\$0
Number of shares outstanding	10	10
Management expense ratio <sup>1</sup>	0.00%	0.14%
Management expense ratio before waivers or absorptions	17.18%	12.74%
Trading expense ratio <sup>2</sup>	0.05%	0.04%
Portfolio turnover rate <sup>3</sup>	9.31%	0.00%
Net asset value per share	\$9.63	\$9.92

<sup>1</sup> Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The MER has been presented before and after expenses absorbed by the Manager. The Manager can reduce or terminate the absorption of expenses at any time.

<sup>2</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>3</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## FINANCIAL HIGHLIGHTS – SERIES O

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period, as applicable.

### The Fund's Net Assets Per Share<sup>1</sup>

	September 30, 2023	March 31, 2023
<b>Net Assets, beginning of period</b>	<b>\$9.93</b>	<b>\$10.00</b>
<b>Increase (decrease) from Operations:</b>		
Total revenue	0.27	0.31
Total expenses	(0.01)	(0.01)
Realized gains (losses) for the period	(0.02)	0.02
Unrealized gains (losses) for the period	(0.51)	(0.73)
Income Tax Expense	(0.00)	(0.00)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$(0.26)</b>	<b>\$(0.41)</b>
<b>Distributions:</b>		
From income (excluding dividends)	-	-
From dividends	(0.07)	(0.10)
From capital gains	-	-
Return of capital	-	-
<b>Total Distributions<sup>3</sup></b>	<b>\$(0.07)</b>	<b>\$(0.10)</b>
<b>Net assets at end of period shown</b>	<b>\$9.64</b>	<b>\$9.93</b>

<sup>1</sup> This information is derived from the Fund's unaudited interim financial statements. The increase/decrease from operations is based on the weighted daily average net asset value over the financial period. Net assets and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share.

<sup>2</sup> Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional shares of the Fund, or both.

## RATIOS AND SUPPLEMENTAL DATA – SERIES O

	September 30, 2023	March 31, 2023
Total net asset value (000's)	\$9,467	\$7,949
Number of shares outstanding	982,397	800,159
Management expense ratio <sup>1</sup>	0.11%	0.09%
Management expense ratio before waivers or absorptions	0.67%	1.10%
Trading expense ratio <sup>2</sup>	0.05%	0.04%
Portfolio turnover rate <sup>3</sup>	9.31%	0.00%
Net asset value per share	\$9.64	\$9.93

<sup>1</sup> Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The MER has been presented before and after expenses absorbed by the Manager. The Manager can reduce or terminate the absorption of expenses at any time.

<sup>2</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>3</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**YORKVILLE DIVIDEND INCOME CLASS**  
**Management Report of Fund Performance**  
**For the period ended September 30, 2023**

**PAST PERFORMANCE**

Returns are calculated using the NAV per share and assume that all distributions made by the Fund for the periods shown, if any, are reinvested in additional Series A, F, HA, HF or O shares (as applicable) of the Fund. For calculation purposes, the inception price for Series A, F, HA, HF and O is the NAV per share on the series inception date of May 30, 2022

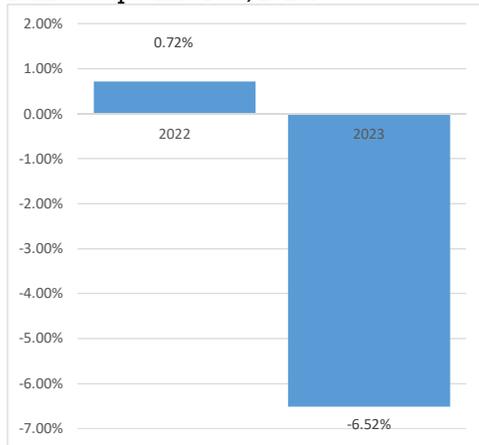
Returns do not take into account sales, redemptions, distribution or optional charges, or income taxes payable by an investor, which would have reduced returns for an individual investor. Past performance may not be indicative of future returns.

**YEAR-BY-YEAR RETURNS**

The following charts show the annual performance of the Fund’s Series A, F, HA, HF and O shares for each year shown and illustrate how the performance has changed from year to year. The charts show, in percentage terms, how much an investment held on the first day of each financial year would have increased or decreased by the last day of each year, and assumes reinvestment of distributions (if any) at NAV on the day the distributions were paid.

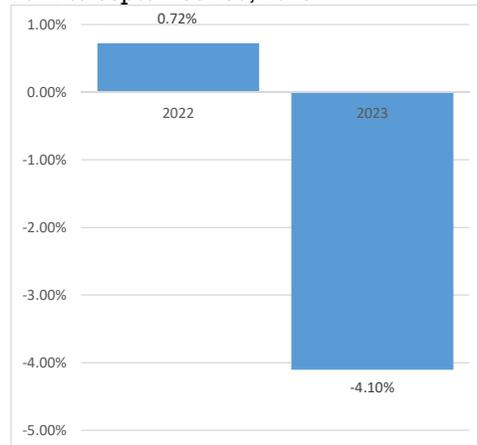
**SERIES A<sup>1</sup>**

Total return for the period May 30, 2022 to September 30, 2023.



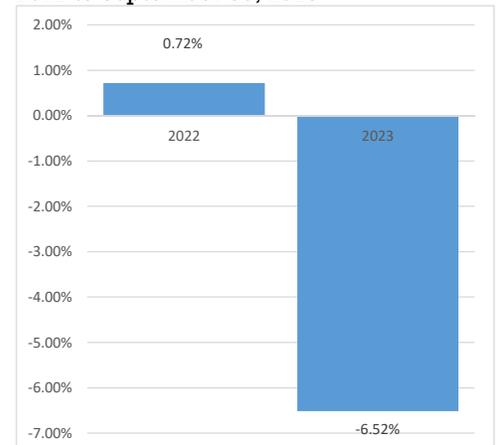
**SERIES F<sup>1</sup>**

Total return for the period May 30, 2022 to September 30, 2023.



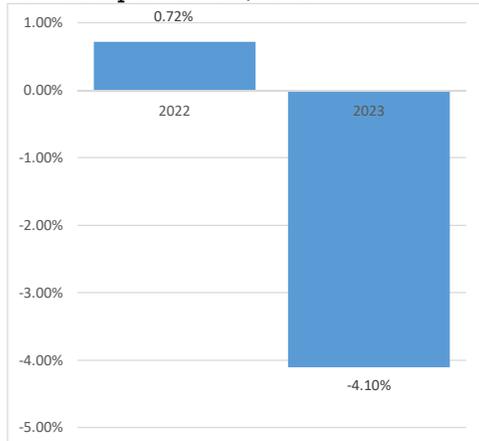
**SERIES HA<sup>1</sup>**

Total return for the period May 30, 2022 to September 30, 2023.



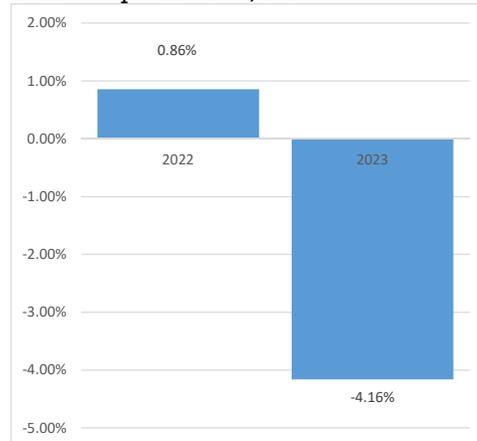
**SERIES HF<sup>1</sup>**

Total return for the period May 30, 2022 to September 30, 2023.



**SERIES O<sup>1</sup>**

Total return for the period May 30, 2022 to September 30, 2023.



## ANNUAL COMPOUND RETURNS

The table below shows the Fund's compounded total return for each period indicated based on NAV.

The Canadian dollar return for the S&P/TSX Composite Dividend Index is provided to give an indication of the performance of the market on an overall basis for the same periods. The Index is a float-adjusted market cap weighted equity index that measures Canadian dividend-paying stocks.

The performance comparison of the Fund is limited, as opposed to also including other narrower indices. While some narrower indices may provide a better base of comparison, we do not manage the Fund to a specific benchmark in terms of portfolio holdings or proportion of portfolio holdings. Since the Fund does not necessarily invest in the same securities of, or in the same proportions as the Index, the performance can be expected to vary. In addition, the Fund is subject to costs, such as management fees and trading expenses that are not borne by the Index.

	Past Year	Since Inception
Yorkville Dividend Income Class– Series A <sup>1</sup>	-5.62%	-4.40%
Yorkville Dividend Income Class– Series F <sup>2</sup>	-3.18%	-2.56%
Yorkville Dividend Income Class– Series HA <sup>3</sup>	-5.62%	-4.40%
Yorkville Dividend Income Class– Series HF <sup>4</sup>	-3.18%	-2.56%
Yorkville Dividend Income Class– Series O <sup>5</sup>	-3.11%	-2.51%
S&P/TSX Composite Dividend Index <sup>6</sup>	7.67%	-1.91%

Source: Yorkville Asset Management Inc., Bloomberg LLP

<sup>1</sup> For calculation purposes, the inception price for Series A is the NAV per share on the series inception date of May 30, 2022. The Fund's compounded total return is based on NAV.

<sup>2</sup> For calculation purposes, the inception price for Series F is the NAV per share on the series inception date of May 30, 2022. The Fund's compounded total return is based on NAV.

<sup>3</sup> For calculation purposes, the inception price for Series HA is NAV per share on the series inception date of May 30, 2022. The Fund's compounded total return is based on NAV.

<sup>4</sup> For calculation purposes, the inception price for Series HF is the NAV per share on the series inception date of May 30, 2022. The Fund's compounded total return is based on NAV.

<sup>5</sup> For calculation purposes, the inception price for Series O is the NAV per share on the series inception date of May 30, 2022. The Fund's compounded total return is based on NAV.

<sup>6</sup> This Index is the S&P/TSX Composite Dividend Index. The Index return is calculated in Canadian Dollars. For calculation purposes, the inception date is May 30, 2022.

Yorkville Dividend Income Class  
 Summary of Investment Portfolio  
 As of September 30, 2023

**Net Assets:** **\$9,467,799**

**Portfolio Allocation**

Sector	% of Net Asset Value
Financials	25.09%
Energy	21.33%
Fixed Income Securities	9.40%
Communication Services	9.18%
Utilities	7.09%
Cash and other assets, net of liabilities	6.19%
Healthcare	6.16%
Consumer Staples	4.89%
Exchange Traded Funds	4.86%
Consumer Discretionary	3.49%
Materials	1.76%
Real Estate	0.56%
<b>Total Net Assets</b>	<b>100.00%</b>

**Regional Allocation**

Country	% of Net Asset Value
Canada	83.56%
US	10.25%
Cash and other assets, net of liabilities	6.19%
<b>Total</b>	<b>100.00%</b>

**Yorkville Dividend Income Class**  
Summary of Investment Portfolio  
As of September 30, 2023

**Top 25 Holdings**

<b>Name of Security</b>	<b>% of Net Asset Value</b>
Canadian Treasury Bill 4.98% 12/10/2023	9.40%
Bank of Nova Scotia	6.35%
Cash and other assets, net of liabilities	6.19%
Enbridge Inc.	5.34%
Canoe EIT Income Fund	4.86%
Royal Bank of Canada	4.73%
TC Energy Corp.	4.39%
Sienna Senior Living Inc.	4.29%
Keyera Corp.	4.09%
Toronto-Dominion Bank	4.05%
BCE Inc.	4.01%
Intact Financial Corp.	3.99%
Manulife Financial Corp.	3.98%
Pembina Pipeline Corp.	3.09%
TransAlta Corp.	2.74%
Emera Inc.	2.72%
Suncor Energy Inc.	2.43%
Peyto Exploration & Development Corp.	1.99%
Sun Life Financial Inc.	1.99%
Johnson & Johnson	1.87%
Verizon Communications Inc.	1.86%
Restaurant Brands International Inc.	1.85%
Mondelez International Inc.	1.83%
Altria Group Inc.	1.76%
Barrick Gold Corp.	1.76%
<b>Total</b>	<b>91.56%</b>

This summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates are available at [www.yorkvilleasset.com](http://www.yorkvilleasset.com)

## **FORWARD LOOKING STATEMENTS**

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based on what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.