

YORKVILLE MUTUAL FUND CORPORATION

UNAUDITED FINANCIAL STATEMENTS

FOR THE INTERIM PERIOD SEPTEMBER 30TH, 2023

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

YORKVILLE ENHANCED PROTECTION CLASS

YORKVILLE GLOBAL OPPORTUNITIES CLASS

YORKVILLE OPTIMAL RETURN BOND CLASS

YORKVILLE CANADIAN QVR ENHANCED PROTECTION CLASS

YORKVILLE AMERICAN QVR ENHANCED PROTECTION CLASS

YORKVILLE HEALTH CARE OPPORTUNITIES CLASS

YORKVILLE INTERNATIONAL QVR ENHANCED PROTECTION CLASS

YORKVILLE CRYPTO, BLOCKCHAIN AND FINTECH OPPORTUNITIES CLASS

YORKVILLE DIVIDEND INCOME CLASS

YORKVILLE FOCUSED GROWTH CLASS

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



Managing risk,
nurturing wealth.



YORKVILLE
ASSET MANAGEMENT

Yorkville Enhanced Protection Class

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	March 31, 2023
	\$	\$
Assets		
Investments, fair value	96,297,506	109,786,060
Cash	8,974,433	3,031,137
Subscriptions receivable	-	117,300
Accrued interest and dividends receivable	77,951	36,482
HST refundable	185,968	141,295
	<u>105,535,858</u>	<u>113,112,274</u>
Liabilities		
Options, at fair value	476,091	-
Accounts payable and accrued liabilities	23,747	28,168
Management fee payable (Note 3)	82,542	100,208
Redemptions payable	1,000	28,542
	<u>583,380</u>	<u>156,918</u>
Net Assets Attributable to Holders of Redeemable Shares	<u>104,952,478</u>	<u>112,955,356</u>

Net Assets Attributable to Holders of Redeemable Shares

	September 30, 2023	March 31, 2023
Series A	44,462,539	52,201,927
Series AT	92	91
Series F	179,644	190,170
Series HA	95	93
Series HF	103	99
Series O	60,310,006	60,562,975
	<u>104,952,478</u>	<u>112,955,356</u>

Net Assets Attributable to Holders of Redeemable Shares per share

	September 30, 2023	March 31, 2023
Series A	1.55	1.52
Series AT	9.23	9.11
Series F	1.77	1.73
Series HA	9.31	9.18
Series HF	10.07	9.75
Series O	2.29	2.21

Mutual fund shares issued and outstanding (Note 5)

	September 30, 2023	March 31, 2023
Series A	28,668,370	34,338,376
Series AT	10	10
Series F	101,237	110,137
Series HA	10	10
Series HF	10	10
Series O	26,392,252	27,371,563

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2023	September 30, 2022
	\$	\$
Revenue		
Dividends	985,223	1,066,785
Interest income for distribution	229,442	16,711
Net realized gain (loss) on sale of investments	4,947,219	(159,127)
Foreign exchange gain (loss) on cash	(55,945)	461,951
Net realized gain (loss) on sale of options	(4,997)	(1,749,407)
Change in unrealized appreciation (depreciation) of investments	(2,730,534)	(16,219,663)
Change in unrealized appreciation (depreciation) of foreign currency	12,989	223,243
Change in unrealized appreciation (depreciation) in options	397,614	1,243,874
Other income	255	1,242
Total Revenue	<u>3,781,266</u>	<u>(15,114,391)</u>

Expenses (Note 3)

Management fees	552,909	668,938
Fund accounting, custody fees, securityholder reporting	60,171	63,607
Audit fees	45,048	41,312
Harmonized sales tax and other taxes	36,925	44,843
Legal fees	86,641	105,590
Fund administration fees	30,430	34,233
Interest expense	838	4,990
Less: Expenses absorbed by Manager	(147,521)	(156,889)
Total Expenses	<u>665,441</u>	<u>806,624</u>
Net income (loss) before taxes	3,115,825	(15,921,015)
Income tax expense	65,153	60,474
Net income (loss) after taxes	<u>3,050,672</u>	<u>(15,981,489)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	<u>3,050,672</u>	<u>(15,981,489)</u>

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

Series A	1,087,783	(7,664,545)
Series AT	1	(13)
Series F	5,118	(19,764)
Series HA	1	(12)
Series HF	3	(11)
Series O	1,957,765	(8,297,144)
	<u>3,050,672</u>	<u>(15,981,489)</u>

Average number of shares outstanding during the period

Series A	31,628,561	38,275,173
Series AT	10	10
Series F	103,571	103,200
Series HA	10	10
Series HF	10	10
Series O	26,794,102	30,868,408

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

Series A	0.03	(0.20)
Series AT	0.13	(1.26)
Series F	0.05	(0.19)
Series HA	0.13	(1.20)
Series HF	0.32	(1.12)
Series O	0.07	(0.27)

For the periods	September 30, 2023	September 30, 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3,050,672	(15,981,489)
Adjustments for:		
Proceeds from sale of investments	42,129,942	32,155,342
Purchase of investments	(26,027,090)	(32,018,900)
Foreign exchange (gain) loss on cash	55,945	(461,951)
Net realized (gain) loss from investment transactions	(4,947,219)	159,127
Change in unrealized (appreciation) depreciation of investments	2,730,534	16,219,663
	<u>13,544,498</u>	<u>14,809,407</u>
Net change in non-cash working capital	367,862	(513,490)
Net cash from operating activities	<u>16,963,032</u>	<u>(1,685,572)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	2,856,452	6,694,797
Payment on redemption of Redeemable shares	(13,820,243)	(15,171,371)
Net cash from financing activities	<u>(10,963,791)</u>	<u>(8,476,574)</u>
	<u>5,999,241</u>	<u>(10,162,146)</u>
Net increase (decrease) in cash	(55,945)	461,951
Foreign exchange gain (loss) on cash	-	-
Cash at beginning of period	3,031,137	11,643,477
Cash at end of period	<u>8,974,433</u>	<u>1,943,282</u>
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest paid	838	4,990
Interest received	169,066	16,711
Dividends received net of withholding tax	938,977	1,006,949

Yorkville Enhanced Protection Class

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

For the periods	All Series	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	112,955,356	141,209,980
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3,050,672	(15,981,489)
Securityholder transactions		
Proceeds from shares issued	2,739,152	6,694,566
Payment for shares redeemed	(13,792,701)	(15,678,080)
	(8,002,877)	(24,965,003)
Net Assets Attributable to Holders of Redeemable Shares, end of period	104,952,478	116,244,977

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

For the periods	Series AT	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	91	102
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1	(13)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	1	(13)
Net Assets Attributable to Holders of Redeemable Shares, end of period	92	89

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

For the periods	Series HA	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	93	102
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1	(12)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	1	(12)
Net Assets Attributable to Holders of Redeemable Shares, end of period	95	90

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

For the periods	Series O	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	60,562,975	73,809,908
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,957,765	(8,297,144)
Securityholder transactions		
Proceeds from shares issued	1,918,207	5,229,481
Payment for shares redeemed	(4,128,941)	(9,170,131)
	(252,969)	(12,237,794)
Net Assets Attributable to Holders of Redeemable Shares, end of period	60,310,006	61,572,114

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

For the periods	Series A	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	52,201,927	67,283,175
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,087,783	(7,664,545)
Securityholder transactions		
Proceeds from shares issued	820,945	1,376,557
Payment for shares redeemed	(9,648,116)	(6,505,804)
	(7,739,388)	(12,793,792)
Net Assets Attributable to Holders of Redeemable Shares, end of period	44,462,539	54,489,382

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

For the periods	Series F	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	190,170	116,588
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	5,118	(19,764)
Securityholder transactions		
Proceeds from shares issued	-	88,528
Payment for shares redeemed	(15,644)	(2,145)
	(10,526)	66,619
Net Assets Attributable to Holders of Redeemable Shares, end of period	179,644	183,208

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

For the periods	Series HF	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	99	105
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3	(11)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	3	(11)
Net Assets Attributable to Holders of Redeemable Shares, end of period	103	94

Yorkville Enhanced Protection Class

As at September 30, 2023

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
Canadian Treasury Bill 4.98% 12/10/2023	Canada	1,000,000	988,800	988,800	0.94
United States Treasury Bill 5.21% 05/10/2023	US	3,500,000	4,557,570	4,677,850	4.46
			5,546,370	5,666,650	5.40
Equities					
Communication Services					
Alphabet Inc.	US	17,800	793,461	3,149,246	3.01
Cogeco Communications Inc.	Canada	6,350	716,664	399,225	0.38
Meta Platforms Inc.	US	5,870	992,130	2,382,555	2.27
Walt Disney Co.	US	3,390	569,259	371,477	0.35
			3,071,514	6,302,503	6.01
Consumer Discretionary					
Amazon.com Inc.	US	3,010	242,942	517,321	0.49
Aptiv PLC	US	5,310	521,831	707,794	0.67
Home Depot Inc.	US	3,610	1,113,395	1,474,768	1.41
Las Vegas Sands Corp.	US	29,110	2,231,284	1,804,124	1.72
Marriott International Inc.	US	2,140	310,687	568,707	0.54
			4,420,139	5,072,714	4.83
Consumer Staples					
Costco Wholesale Corp.	US	1,790	1,000,527	1,367,258	1.30
Estee Lauder Cos Inc.	US	1,990	856,688	388,912	0.37
Loblaw Cos Ltd.	Canada	7,770	857,635	896,658	0.86
McCormick & Co Inc.	US	8,240	787,981	842,672	0.80
			3,502,831	3,495,500	3.33
Energy					
Cenovus Energy Inc.	Canada	94,255	749,067	2,665,531	2.54
Exxon Mobil Corp.	US	42,120	3,859,537	6,695,784	6.38
Marathon Petroleum Corp.	US	9,970	701,341	2,039,992	1.94
Occidental Petroleum Corp.	US	54,340	2,464,901	4,766,615	4.54
Occidental Petroleum Corp., Warrants, 2027-08-03	US	1,750	-	102,330	0.10
			7,774,846	16,270,252	15.50
Financials					
Bank of America Corp.	US	135,220	5,189,122	5,005,575	4.77
Bank of Montreal	Canada	44,140	4,912,681	5,057,561	4.82
Mastercard Inc.	US	4,400	1,563,114	2,355,205	2.24
Royal Bank of Canada	Canada	68,580	7,026,690	8,140,446	7.76
			18,691,607	20,558,787	19.59

Yorkville Enhanced Protection Class

As at September 30, 2023

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Healthcare					
Eli Lilly & Co.	US	3,330	858,498	2,418,261	2.30
Intuitive Surgical Inc.	US	9,140	2,457,694	3,611,934	3.45
Johnson & Johnson	US	6,950	1,406,959	1,463,499	1.39
Thermo Fisher Scientific Inc.	US	1,550	600,265	1,060,737	1.01
UnitedHealth Group Inc.	US	2,260	644,032	1,540,573	1.47
Zoetis Inc.	US	2,560	276,540	602,170	0.57
			6,243,988	10,697,174	10.19
Industrials					
Boyd Group Services Inc.	Canada	3,320	533,312	801,880	0.77
Cummins Inc.	US	2,900	590,356	895,752	0.85
RTX Corp.	US	13,100	1,055,987	1,274,711	1.21
United Rentals Inc.	US	2,200	472,059	1,322,338	1.26
			2,651,714	4,294,681	4.09
Information Technology					
Accenture PLC	Ireland	3,920	874,205	1,627,645	1.55
Apple Inc.	US	16,045	956,667	3,714,056	3.54
Constellation Software Inc.	Canada	1,300	894,438	3,645,291	3.47
Constellation Software Inc., Rights, 2023-09-29	Canada	1,300	278	7	-
Constellation Software Inc., Warrants, 2040-03-31	Canada	1,300	-	-	-
KLA Corp.	US	1,440	784,527	892,962	0.85
Microsoft Corp.	US	8,520	1,223,694	3,637,161	3.47
NVIDIA Corp.	US	6,020	1,365,255	3,540,425	3.37
			6,099,064	17,057,547	16.25
Materials					
Barrick Gold Corp.	Canada	142,250	3,835,508	2,806,593	2.67
Lithium Americas Corp.	Canada	65,780	1,925,696	1,518,202	1.45
Sherwin-Williams Co.	US	1,620	497,746	558,624	0.53
			6,258,950	4,883,419	4.65
Utilities					
Emera Inc.	Canada	42,140	2,260,594	1,998,279	1.90
			2,260,594	1,998,279	1.90
Total Portfolio Investments			66,521,617	96,297,506	91.74
Cash and other assets, net of liabilities				8,654,972	8.26
Total Net Assets Attributable to Holders of Redeemable Shares				104,952,478	100.00

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

Schedule of Options

As at September 30, 2023

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	334	Put	Oct-23	USD 417	215,511	122,601
					215,511	122,601
Short Options Positions						
Amazon.com Inc.	-50	Put	Oct-23	USD 120	-14,128	-8,382
NVIDIA Corp.	-60	Call	Jan-24	USD 400	-851,354	-531,743
SPDR S&P 500 ETF Trust	-334	Put	Oct-23	USD 400	-124,295	-35,900
Tesla Inc.	-82	Put	Oct-23	USD 195	-103,658	-8,370
Walt Disney Co.	-75	Put	Oct-23	USD 80	-15,514	-14,297
					-1,108,949	-598,692
Total Options (CAD)					-893,438	-476,091

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Enhanced Protection Class

Notes to the financial statements – Fund Specific

September 30, 2023 and March 31, 2023

Financial instruments risk

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

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

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at September 30, 2023, approximately 91.74% (March 31, 2023 – 97.19 %) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$4,814,875 (March 31, 2023 - \$5,489,303). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

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

As at September 30, 2023 and March 31, 2023, the Fund had exposure to the following foreign currency:

	September 30, 2023		March 31, 2023	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	66,902,942	64	70,949,672	63

As at September 30, 2023, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$334,515 (March 31, 2023 - \$354,748) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Global Opportunities Class

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	March 31, 2023
	\$	\$
Assets		
Investments, fair value	14,902,724	16,375,913
Cash	86,856	358,575
Accrued interest and dividends receivable	32,038	35,165
HST refundable	46,002	35,142
	15,067,620	16,804,795
Liabilities		
Options, at fair value	79,761	-
Accounts payable and accrued liabilities	6,605	7,551
Management fee payable (Note 3)	24,097	27,569
	110,463	35,120
Net Assets Attributable to Holders of Redeemable Shares	14,957,157	16,769,675
Net Assets Attributable to Holders of Redeemable Shares		
Series A	14,254,940	16,100,697
Series AT	92	89
Series F	67,008	64,969
Series HA	97	94
Series HF	98	95
Series O	634,922	603,730
	14,957,157	16,769,675

Net Assets Attributable to Holders of Redeemable Shares per share

	September 30, 2023	March 31, 2023
Series A	13.60	13.29
Series AT	9.16	8.95
Series F	14.81	14.36
Series HA	9.55	9.22
Series HF	9.65	9.32
Series O	17.57	16.97

Mutual fund shares issued and outstanding (Note 5)

	September 30, 2023	March 31, 2023
Series A	1,048,249	1,211,680
Series AT	10	10
Series F	4,525	4,525
Series HA	10	10
Series HF	10	10
Series O	36,133	35,567

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2023	September 30, 2022
	\$	\$
Revenue		
Dividends	125,118	166,676
Interest income for distribution	48,611	77,472
Net realized gain (loss) on sale of investments	539,297	(188,573)
Foreign exchange gain (loss) on cash	(3,486)	28,896
Gain (loss) on sale of options	(680)	(209,682)
Change in unrealized appreciation (depreciation) of investments	(153,733)	(2,807,574)
Change in unrealized appreciation (depreciation) of foreign currency	4,942	16,103
Change in unrealized appreciation (depreciation) in options	45,224	23,240
Other income	-	289
Total Revenue	605,293	(2,893,153)
Expenses (Note 3)		
Management fees	156,773	194,492
Fund accounting, custody fees, securityholder reporting	39,203	37,684
Audit fees	6,691	6,915
Harmonized sales tax and other taxes	12,117	15,571
Legal fees	12,868	17,674
Fund administration fees	314	927
Interest expense	25	184
Less: Expenses absorbed by Manager	(39,103)	(37,802)
Total Expenses	188,888	235,645
Net income (loss) before taxes	416,405	(3,128,798)
Income tax expense	8,395	9,670
Net income (loss) after taxes	408,010	(3,138,468)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	408,010	(3,138,468)

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

	September 30, 2023	September 30, 2022
Series A	384,471	(2,880,543)
Series AT	2	(13)
Series F	2,039	(12,294)
Series HA	3	(12)
Series HF	3	(12)
Series O	21,491	(245,594)
	408,010	(3,138,468)

Average number of shares outstanding during the period

	September 30, 2023	September 30, 2022
Series A	1,151,015	1,425,054
Series AT	10	10
Series F	4,525	11,914
Series HA	10	10
Series HF	10	10
Series O	35,962	108,639

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

	September 30, 2023	September 30, 2022
Series A	0.33	(2.02)
Series AT	0.21	(1.27)
Series F	0.45	(1.03)
Series HA	0.33	(1.23)
Series HF	0.33	(1.24)
Series O	0.60	(2.26)

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2023	September 30, 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	408,010	(3,138,468)
Adjustments for:		
Proceeds from sale of investments	4,536,950	8,208,095
Purchase of investments	(2,632,973)	(4,808,425)
Foreign exchange (gain) loss on cash	3,486	(28,896)
Net realized (gain) loss from investment transactions	(539,297)	188,573
Change in unrealized (appreciation) depreciation of investments	153,733	2,807,574
Change in unrealized (appreciation) depreciation in options	(45,224)	(23,240)
	1,476,675	6,343,681
Net change in non-cash working capital	67,610	(65,505)
Net cash from operating activities	1,952,295	3,139,708
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	128,820	436,786
Payment on redemption of Redeemable shares	(2,349,348)	(3,004,804)
Net cash from financing activities	(2,220,528)	(2,568,018)
	(268,233)	571,690
Foreign exchange gain (loss) on cash	(3,486)	28,896
Cash at beginning of period	358,575	774,485
Cash at end of period	86,856	1,375,071
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest paid	25	184
Interest received	49,677	77,472
Dividends received net of withholding tax	118,784	185,935

Yorkville Global Opportunities Class
Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	All Series	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	16,769,675	25,042,643
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	408,010	(3,138,468)
Securityholder transactions		
Proceeds from shares issued	128,820	436,786
Payment for shares redeemed	(2,349,348)	(3,004,079)
	(1,812,518)	(5,705,761)
Net Assets Attributable to Holders of Redeemable Shares, end of period	14,957,157	19,336,882

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

For the periods	Series AT	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	89	99
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	2	(13)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	2	(13)
Net Assets Attributable to Holders of Redeemable Shares, end of period	92	86

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

For the periods	Series HA	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	94	101
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3	(12)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	3	(12)
Net Assets Attributable to Holders of Redeemable Shares, end of period	97	89

Statements of Changes in Net Assets Attributable to

For the periods	Series O	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	603,730	2,074,654
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	21,491	(245,594)
Securityholder transactions		
Proceeds from shares issued	9,700	-
Payment for shares redeemed	-	(87,100)
	31,191	(332,694)
Net Assets Attributable to Holders of Redeemable Shares, end of period	634,922	1,741,961

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

For the periods	Series A	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	16,100,697	22,965,854
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	384,471	(2,880,543)
Securityholder transactions		
Proceeds from shares issued	119,120	210,761
Payment for shares redeemed	(2,349,348)	(2,764,785)
	(1,845,757)	(5,434,567)
Net Assets Attributable to Holders of Redeemable Shares, end of period	14,254,940	17,531,287

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

For the periods	Series F	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	64,969	1,832
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	2,039	(12,294)
Securityholder transactions		
Proceeds from shares issued	-	226,025
Payment for shares redeemed	-	(152,194)
	2,039	61,537
Net Assets Attributable to Holders of Redeemable Shares, end of period	67,008	63,369

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

For the periods	Series HF	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	95	102
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3	(12)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	3	(12)
Net Assets Attributable to Holders of Redeemable Shares, end of period	98	90

Yorkville Global Opportunities Class

As at September 30, 2023

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Fixed Income Securities (dd/mm/yyyy)					
Bank of Montreal 4.709% 07/12/2027	Canada	93,000	94,985	89,270	0.60
Bank of Nova Scotia 2.62% 02/12/2026	Canada	38,000	38,398	35,036	0.23
Cameco Corp. 2.95% 21/10/2027	Canada	88,000	87,978	78,840	0.53
Canadian Government Bond 1.5% 01/06/2031	Canada	984,000	856,895	817,775	5.47
Canadian Government Bond 2% 01/06/2032	Canada	291,000	259,116	247,402	1.66
Canadian Government Bond 4% 01/06/2041	Canada	52,000	58,196	52,130	0.35
CU Inc. 5.032% 20/11/2036	Canada	50,000	61,619	47,860	0.32
Hydro One Inc. 6.93% 01/06/2032	Canada	61,000	86,169	66,827	0.45
Loblaw Cos Ltd. 4.488% 11/12/2028	Canada	81,000	90,151	77,606	0.52
Ontario Power Generation Inc. 3.315% 04/10/2027	Canada	69,000	69,000	63,952	0.43
OPB Finance Trust 2.98% 25/01/2027	Canada	79,000	78,959	73,982	0.49
Province of British Columbia 2.8% 18/06/2048	Canada	13,000	12,379	9,146	0.06
Province of Manitoba 3.2% 05/03/2050	Canada	63,000	74,366	46,830	0.31
Province of Ontario 2.9% 02/06/2049	Canada	55,000	57,939	39,256	0.26
Province of Ontario 3.5% 02/06/2043	Canada	15,000	14,430	12,293	0.08
Province of Quebec 5% 01/12/2041	Canada	182,000	242,426	182,923	1.22
PSP Capital Inc. 2.09% 22/11/2023	Canada	138,000	137,982	137,444	0.92
Royal Bank of Canada 2.328% 28/01/2027	Canada	98,000	90,135	88,184	0.59
			2,411,123	2,166,756	14.49
Equities					
Communication Services					
Alphabet Inc.	US	4,280	400,319	757,234	5.06
Electronic Arts Inc.	US	1,180	170,181	192,083	1.28
Netflix Inc.	US	300	162,264	153,156	1.02
Walt Disney Co.	US	1,920	369,655	210,394	1.41
			1,102,419	1,312,867	8.77
Consumer Discretionary					
Amazon.com Inc.	US	1,390	74,190	238,896	1.60
Aptiv PLC	US	1,480	145,339	197,276	1.32
eBay Inc.	US	10	636	596	-
Home Depot Inc.	US	380	117,200	155,239	1.04
Magna International Inc., TSE	Canada	2,430	246,234	176,880	1.18
Marriott International Inc.	US	950	173,215	252,463	1.69
Restaurant Brands International Inc.	Canada	2,800	233,869	253,260	1.69
Starbucks Corp.	US	1,000	84,656	123,398	0.83
			1,075,339	1,398,008	9.35
Energy					
Exxon Mobil Corp.	US	5,070	464,574	805,974	5.39
Occidental Petroleum Corp.	US	10,780	239,394	945,604	6.32
Occidental Petroleum Corp., Warrants, 2027-08-03	US	250	-	14,619	0.10
			703,968	1,766,197	11.81

Yorkville Global Opportunities Class

As at September 30, 2023

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Financials					
Bank of America Corp.	US	13,270	520,060	491,229	3.28
Bank of Montreal	Canada	5,300	525,816	607,274	4.06
Galaxy Digital Holdings Ltd.	US	16,730	307,874	83,483	0.56
Intact Financial Corp.	Canada	1,050	209,979	207,921	1.39
Mastercard Inc.	US	690	145,387	369,339	2.47
PayPal Holdings Inc.	US	1,380	240,219	109,073	0.73
Royal Bank of Canada	Canada	4,640	403,499	550,768	3.68
			2,352,834	2,419,087	16.17
Healthcare					
Align Technology Inc.	US	250	85,944	103,199	0.69
Eli Lilly & Co.	US	450	276,019	326,792	2.18
Intuitive Surgical Inc.	US	1,020	205,142	403,082	2.70
UnitedHealth Group Inc.	US	560	170,400	381,735	2.55
Zoetis Inc.	US	980	104,659	230,518	1.54
			842,164	1,445,326	9.66
Industrials					
Air Canada	Canada	9,500	186,904	184,110	1.23
Delta Air Lines Inc.	US	1,300	59,599	65,032	0.43
United Parcel Service Inc.	US	780	165,591	164,375	1.10
United Rentals Inc.	US	310	66,517	186,329	1.25
			478,611	599,846	4.01
Information Technology					
Accenture PLC	Ireland	480	96,264	199,303	1.33
Adobe Inc.	US	380	181,943	261,968	1.75
Apple Inc.	US	1,955	214,801	452,538	3.03
Constellation Software Inc.	Canada	80	55,049	224,326	1.50
Constellation Software Inc., Rights, 2023-09-29	Canada	80	17	-	-
Constellation Software Inc., Warrants, 2040-03-31	Canada	80	-	-	-
Microsoft Corp.	US	1,120	182,088	478,124	3.20
NVIDIA Corp.	US	970	211,002	570,467	3.81
			941,164	2,186,726	14.62
Materials					
Linde PLC	Ireland	470	176,250	236,608	1.58
Sherwin-Williams Co.	US	530	169,167	182,760	1.22
			345,417	419,368	2.80

Yorkville Global Opportunities Class

As at September 30, 2023

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Utilities					
Emera Inc.	Canada	6,110	322,756	289,736	1.94
			322,756	289,736	1.94
Exchange Traded Funds					
Canoe EIT Income Fund	Canada	70,550	941,838	898,807	6.01
			941,838	898,807	6.01
Total Portfolio Investments			11,517,633	14,902,724	99.63
Cash and other assets, net of liabilities				54,433	0.37
Total Net Assets Attributable to Holders of Redeemable Shares				14,957,157	100.00

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

Schedule of Options

As at September 30, 2023

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
NVIDIA Corp.	-9	Call	Jan-24	USD 400	-127,703	-79,761
					-127,703	-79,761
Total Options (CAD)					-127,703	-79,761

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Global Opportunities Class

Notes to the financial statements – Fund Specific

September 30, 2023 and March 31, 2023

Financial instruments risk

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

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities. As at September 30, 2023, approximately 85.14% (March 31, 2023 – 81.67%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$636,798 (March 31, 2023 - \$684,762). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The value of the bonds, T-bills and other fixed income instruments vary with interest rates. When interest rates rise, the value of outstanding bonds paying a fixed rate falls and when interest rates fall, the value of bonds paying a fixed rate rises. The value of a Fund that holds these securities will fluctuate with the value of the securities. A 1% shift in interest rates would result in a 6.39% (March 31, 2023 – 1.00 %) change in the portfolio value.

Credit risk

As at September 30, 2023 and March 31, 2023, the Fund invested in debt instruments with the following credit ratings:

	September 30, 2023	March 31, 2023
	Net assets	Net assets
	%	%
Credit rating		
AA- to AAA	10.40	10.43
BBB- to A+	4.09	3.87
	14.49	14.30

Yorkville Mutual Fund Corporation

Yorkville Global Opportunities Class

Notes to the financial statements – Fund Specific

September 30, 2023 and March 31, 2023

Financial instruments risk (continued)

Currency risk

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

As at September 30, 2023 and March 31, 2023, the Fund had exposure to the following foreign currency:

	September 30, 2023		March 31, 2023	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	9,263,125	62	9,963,316	59

As at September 30, 2023, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, all other variables held constant, the Fund's net assets would decrease (or increase) by \$46,316 (March 31, 2023 - \$49,817) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Optimal Return Bond Class
STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	March 31, 2023
	\$	\$
Assets		
Investments, fair value	21,133,221	21,541,349
Cash	293,859	1,033,924
Subscription Receivable	-	87,500
Accrued interest and dividends receivable	175,818	166,836
HST refundable	2,661	2,024
	21,605,559	22,831,633
Liabilities		
Accounts payable and accrued liabilities	2,068	2,322
Management fee payable (Note 3)	821	1,123
	2,889	3,445
Net Assets Attributable to Holders of Redeemable Shares	21,602,670	22,828,188
Net Assets Attributable to Holders of Redeemable Shares		
Series A	578,812	756,223
Series F	100	104
Series HA	88	92
Series HF	88	92
Series O	21,023,583	22,071,677
	21,602,670	22,828,188

Net Assets Attributable to Holders of Redeemable Shares per share

	September 30, 2023	March 31, 2023
Series A	10.32	10.92
Series F	11.48	12.02
Series HA	8.79	9.20
Series HF	8.79	9.20
Series O	13.16	13.80

Mutual fund shares issued and outstanding (Note 5)

	September 30, 2023	March 31, 2023
Series A	56,072	69,252
Series F	9	9
Series HA	10	10
Series HF	10	10
Series O	1,597,136	1,599,836

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2023	September 30, 2022
	\$	\$
Revenue		
Interest income for distribution	323,374	294,243
Net realized gain (loss) on sale of investments	(283,606)	(886,839)
Foreign exchange gain (loss) on cash	(273)	-
Change in unrealized appreciation (depreciation) of investments	(1,071,003)	(748,248)
Change in unrealized appreciation (depreciation) of foreign currency	100	14
Other Income	-	(3,829)
Total Revenue	(1,031,408)	(1,344,659)
Expenses (Note 3)		
Fund accounting, custody fees, securityholder reporting	30,626	27,982
Audit fees	9,119	7,380
Legal fees	17,540	18,863
Management fees	5,723	7,547
Fund administration fees	10,820	11,005
Harmonized sales tax and other taxes	1,557	1,634
Interest expense	11	-
Less: Expenses absorbed by Manager	(56,958)	(53,794)
Total Expenses	18,438	20,617
Net income (loss) before taxes	(1,049,846)	(1,365,276)
Income tax expense	-	-
Net income (loss) after taxes	(1,049,846)	(1,365,276)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	(1,049,846)	(1,365,276)

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

	September 30, 2023	September 30, 2022
Series A	(35,822)	(65,734)
Series F	(5)	(6)
Series HA	(4)	(5)
Series HF	(4)	(5)
Series O	(1,014,011)	(1,299,525)
	(1,049,846)	(1,365,276)

Average number of shares outstanding during the period

	September 30, 2023	September 30, 2022
Series A	61,193	78,746
Series F	9	9
Series HA	10	10
Series HF	10	10
Series O	1,598,993	1,615,105

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

	September 30, 2023	September 30, 2022
Series A	(0.59)	(0.83)
Series F	(0.55)	(0.69)
Series HA	(0.42)	(0.53)
Series HF	(0.42)	(0.53)
Series O	(0.63)	(0.80)

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2023	September 30, 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(1,049,846)	(1,365,276)
Adjustments for:		
Proceeds from sale of investments	6,178,259	5,951,389
Purchase of investments	(7,124,740)	(5,867,506)
Foreign exchange (gain) loss on cash	273	-
Net realized (gain) loss from investment transactions	283,606	886,839
Change in unrealized (appreciation) depreciation of investments	1,071,003	748,248
	408,401	1,718,970
Net change in non-cash working capital	(10,175)	(1,246)
Net cash from operating activities	(651,620)	352,448
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	715,640	295,052
Payment on redemption of redeemable shares	(803,812)	(570,257)
Net cash from financing activities	(88,172)	(275,205)
	(739,792)	77,243
Foreign exchange gain (loss) on cash	(273)	-
Cash at beginning of period	1,033,924	24,336
Cash at end of period	293,859	101,579
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest paid	11	-
Interest received	314,392	294,497

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

For the periods	All Series	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	22,828,188	23,954,782
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(1,049,846)	(1,365,276)
Securityholder transactions		
Proceeds from securities issued	628,140	272,052
Payment for securities redeemed	(803,812)	(640,224)
	(1,225,518)	(1,733,448)
Net Assets Attributable to Holders of Redeemable Shares, end of period	21,602,670	22,221,334

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

For the periods	Series F	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	104	108
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(5)	(6)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	(5)	(6)
Net Assets Attributable to Holders of Redeemable Shares, end of period	100	102

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

For the periods	Series HF	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	92	95
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(4)	(5)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	(4)	-
Net Assets Attributable to Holders of Redeemable Shares, end of period	88	89

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

For the periods	Series A	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	756,223	887,440
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(35,822)	(65,734)
Securityholder transactions		
Proceeds from shares issued	24,920	12,760
Payment for shares redeemed	(166,509)	(47,415)
	(177,411)	(100,389)
Net Assets Attributable to Holders of Redeemable Shares, end of period	578,812	787,051

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

For the periods	Series HA	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	92	95
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(4)	(5)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	(4)	(5)
Net Assets Attributable to Holders of Redeemable Shares, end of period	88	89

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

For the periods	Series O	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	22,071,677	23,067,045
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(1,014,011)	(1,299,525)
Securityholder transactions		
Proceeds from shares issued	603,220	259,292
Payment for shares redeemed	(637,303)	(592,809)
	(1,048,094)	(1,633,042)
Net Assets Attributable to Holders of Redeemable Shares, end of period	21,023,583	21,434,003

Yorkville Optimal Return Bond Class

As at September 30, 2023

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Fixed Income Securities (dd/mm/yyyy)			\$	\$	
Bank of Montreal 4.709% 07/12/2027	Canada	800,000	817,072	767,912	3.55
Bank of Nova Scotia 2.62% 02/12/2026	Canada	489,000	494,125	450,863	2.09
Cameco Corp. 2.95% 21/10/2027	Canada	522,000	520,826	467,667	2.16
Canadian Government Bond 1.5% 01/06/2031	Canada	8,657,000	7,555,532	7,194,593	33.29
Canadian Government Bond 2% 01/06/2032	Canada	2,789,000	2,483,347	2,371,151	10.98
Canadian Government Bond 2.5% 01/06/2024	Canada	223,000	217,954	219,267	1.01
Canadian Government Bond 2.75% 01/12/2048	Canada	900	815	740	-
Canadian Government Bond 4% 01/06/2041	Canada	325,000	359,613	325,815	1.51
CU Inc. 5.032% 20/11/2036	Canada	339,000	416,971	324,491	1.50
Energir Inc. 2.1% 16/04/2027	Canada	388,000	407,250	348,136	1.61
First Nations Finance Authority 3.05% 01/06/2028	Canada	148,000	148,434	137,748	0.64
Hydro One Inc. 6.93% 01/06/2032	Canada	506,000	709,995	554,335	2.57
Loblaws Cos Ltd. 4.488% 11/12/2028	Canada	476,000	528,536	456,056	2.12
Ontario Power Generation Inc. 3.315% 04/10/2027	Canada	206,000	206,691	190,928	0.88
Province of British Columbia 2.8% 18/06/2048	Canada	208,000	211,881	146,330	0.69
Province of British Columbia 6.35% 18/06/2031	Canada	149,000	208,982	164,566	0.76
Province of Manitoba 3.2% 05/03/2050	Canada	307,000	356,598	228,201	1.06
Province of Ontario 2.9% 02/06/2049	Canada	244,000	256,101	174,153	0.81
Province of Ontario 3.5% 02/06/2043	Canada	930,000	943,948	762,143	3.53
Province of Ontario 5.6% 02/06/2035	Canada	118,000	153,555	125,737	0.58
Province of Ontario 5.85% 08/03/2033	Canada	392,000	529,706	422,241	1.95
Province of Quebec 3.5% 01/12/2048	Canada	185,000	215,410	148,384	0.69
Province of Quebec 5% 01/12/2041	Canada	853,000	1,128,054	857,327	3.97
Province of Saskatchewan 5.75% 05/03/2029	Canada	199,000	264,309	209,407	0.97
PSP Capital Inc. 2.05% 15/01/2030	Canada	429,000	426,616	368,217	1.70
PSP Capital Inc. 2.09% 22/11/2023	Canada	593,000	593,577	590,612	2.73
Royal Bank of Canada 2.328% 28/01/2027	Canada	760,000	699,002	683,875	3.17
Sun Life Financial Inc. 2.58% 10/05/2032	Canada	250,000	228,768	222,186	1.03
TELUS Corp. 4.7% 06/03/2048	Canada	206,000	208,812	166,574	0.77
Toronto-Dominion Bank 3.226% 24/07/2024	Canada	440,000	431,103	432,169	2.00
			21,723,583	19,511,824	90.32
Exchange Traded Funds					
ProShares Short High Yield	US	65,000	1,714,864	1,621,397	7.51
			1,714,864	1,621,397	7.51
Total Portfolio Investments			23,438,447	21,133,221	97.83
Cash and other assets, net of liabilities				469,449	2.17
Total Net Assets Attributable to Holders of Redeemable Shares				21,602,670	100.00

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

Yorkville Mutual Fund Corporation

Yorkville Optimal Return Bond Class

Notes to the financial statements – Fund Specific

September 30, 2023 and March 31, 2023

Financial instruments risk

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

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

Interest rate risk

The value of the bonds, T-bills and other fixed income instruments vary with interest rates. When interest rates rise, the value of outstanding bonds paying a fixed rate falls and when interest rates fall, the value of bonds paying a fixed rate rises. The value of a Fund that holds these securities will fluctuate with the value of the securities. A 1% shift in interest rates would result in a 6.41% (March 31, 2023 – 6.48%) change in the portfolio value.

Credit risk

As at September 30, 2023 and March 31, 2023, the Fund invested in debt instruments with the following credit ratings:

	September 30, 2023	March 31, 2023
	Net assets	Net assets
	%	%
Credit rating		
AA- to AAA	67.64	62.92
BBB- to A+	32.36	30.01
Not rated	-	7.07
	100.00	100.00

Yorkville Mutual Fund Corporation

Yorkville Optimal Return Bond Class

Notes to the financial statements – Fund Specific

September 30, 2023 and March 31, 2023

Financial instruments risk (continued)

Currency risk

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

As at September 30, 2023 and March 31, 2023, the Fund had exposure to the following foreign currency:

	September 30, 2023		March 31, 2023	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	1,621,397	8	1,615,082	7

As at September 30, 2023, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, all other variables held constant, the Fund's net assets would decrease (or increase) by \$8,107 (March 31, 2023 - \$8,075) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Canadian QVR Enhanced Protection Class
STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	March 31, 2023
	\$	\$
Assets		
Investments, fair value	12,167,934	15,612,209
Cash	2,307,749	935,417
Accrued interest and dividends receivable	20,233	22,098
HST refundable	2,589	2,034
	14,498,505	16,571,758
Liabilities		
Options, at fair value	11,383	-
Accounts payable and accrued liabilities	1,485	1,785
Management fee payable (Note 3)	1,855	2,498
Redemptions payable	12,000	11,500
	26,723	15,783
Net Assets Attributable to Holders of Redeemable Shares	14,471,782	16,555,975
Net Assets Attributable to Holders of Redeemable Shares		
Series A	906,193	1,297,794
Series F	148	147
Series HA	95	96
Series HF	103	103
Series O	13,565,243	15,257,835
	14,471,782	16,555,975

Net Assets Attributable to Holders of Redeemable Shares per share

	September 30, 2023	March 31, 2023
Series A	9.87	9.97
Series F	12.31	12.28
Series HA	9.14	9.29
Series HF	9.96	9.96
Series O	12.27	12.25

Mutual fund shares issued and outstanding (Note 5)

	September 30, 2023	March 31, 2023
Series A	91,809	130,132
Series F	12	12
Series HA	10	10
Series HF	10	10
Series O	1,105,712	1,245,628

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2023	September 30, 2022
	\$	\$
Revenue		
Dividends	183,250	214,727
Interest income for distribution	41,608	3,228
Net realized gain (loss) on sale of investments	(171,085)	(156,563)
Foreign exchange gain (loss) on cash	3,164	11,159
Net realized gain (loss) on sale of options	(75)	(178,597)
Change in unrealized appreciation (depreciation) of investments	6,895	(2,011,322)
Change in unrealized appreciation (depreciation) of foreign currency	(2,633)	13,367
Change in unrealized appreciation (depreciation) in options	(3,401)	88,305
Total Revenue	57,723	(2,015,696)

Expenses (Note 3)

	September 30, 2023	September 30, 2022
Management fees	13,453	14,786
Fund accounting, custody fees, securityholder reporting	30,116	38,296
Audit fees	6,247	5,523
Harmonized sales tax and other taxes	2,108	2,155
Legal fees	12,015	14,116
Fund administration fees	7,038	7,902
Interest expense	-	45
Less: Expenses absorbed by Manager	(48,378)	(57,935)
Total Expenses	22,599	24,888
Net income (loss) before taxes	35,124	(2,040,584)
Income tax expense	1,451	1,505
Net income (loss) after taxes	33,673	(2,042,089)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	33,673	(2,042,089)

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

	September 30, 2023	September 30, 2022
Series A	(11,932)	(184,252)
Series F	0	(18)
Series HA	(2)	(14)
Series HF	-	(12)
Series O	45,607	(1,857,793)
	33,673	(2,042,089)

Average number of shares outstanding during the period

	September 30, 2023	September 30, 2022
Series A	119,153	124,504
Series F	12	12
Series HA	10	10
Series HF	10	10
Series O	1,136,297	1,244,480

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

	September 30, 2023	September 30, 2022
Series A	(0.10)	(1.48)
Series F	0.03	(1.51)
Series HA	(0.15)	(1.36)
Series HF	-	(1.22)
Series O	0.04	(1.49)

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2023	September 30, 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	33,673	(2,042,089)
Adjustments for:		
Proceeds from sale of investments	8,263,206	1,168,498
Purchase of investments	(4,986,521)	(5,409,552)
Foreign exchange (gain) loss on cash	(3,164)	(11,159)
Net realized (gain) loss from investment transactions	171,085	156,563
Change in unrealized (appreciation) depreciation of investments	(6,895)	2,011,322
Change in unrealized (appreciation) depreciation in options	3,401	(88,305)
	3,441,112	(2,172,633)
Net change in non-cash working capital	11,750	(68,674)
Net cash from operating activities	3,486,535	(4,283,396)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	508,754	4,742,100
Payment on redemption of Redeemable shares	(2,626,121)	(460,870)
Net cash from financing activities	(2,117,367)	4,281,230
Net increase (decrease) in cash	1,369,168	(2,166)
Foreign exchange gain (loss) on cash	3,164	11,159
Cash at beginning of period	935,417	770,052
Cash at end of period	2,307,749	779,045
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest paid	-	45
Interest received	40,801	3,228
Dividends received net of withholding tax	184,471	213,058

Yorkville Canadian QVR Enhanced Protection Class

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

For the periods	All Series	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	16,555,975	14,656,090
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	33,673	(2,042,089)
Securityholder transactions		
Proceeds from shares issued	508,754	4,642,150
Payment for shares redeemed	(2,626,621)	(460,870)
	(2,084,193)	2,139,191
Net Assets Attributable to Holders of Redeemable Shares, end of period	14,471,782	16,795,282

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

For the periods	Series F	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	147	161
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	0	(18)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	0	(18)
Net Assets Attributable to Holders of Redeemable Shares, end of period	148	143

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

For the periods	Series HF	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	103	112
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	-	(12)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	-	(12)
Net Assets Attributable to Holders of Redeemable Shares, end of period	103	100

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

For the periods	Series A	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	1,297,794	1,422,471
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	(11,932)	(184,252)
Securityholder transactions		
Proceeds from shares issued	6,054	368,878
Payment for shares redeemed	(385,722)	(232,720)
	(391,600)	(48,094)
Net Assets Attributable to Holders of Redeemable Shares, end of period	906,193	1,374,377

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

For the periods	Series HA	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	96	109
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(2)	(14)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	(2)	(14)
Net Assets Attributable to Holders of Redeemable Shares, end of period	95	95

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

For the periods	Series O	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	15,257,835	13,233,238
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	45,607	(1,857,793)
Securityholder transactions		
Proceeds from shares issued	502,700	4,273,272
Payment for shares redeemed	(2,240,898)	(228,150)
	(1,692,592)	2,187,329
Net Assets Attributable to Holders of Redeemable Shares, end of period	13,565,243	15,420,567

Yorkville Canadian QVR Enhanced Protection Class
As at September 30, 2023
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
Canadian Treasury Bill 4.98% 12/10/2023	Canada	600,000	593,280	593,280	4.10
			593,280	593,280	4.10
Equities					
Communication Services					
Cogeco Communications Inc.	Canada	2,550	284,185	160,319	1.11
Rogers Communications Inc.	Canada	1,530	101,191	79,790	0.55
			385,376	240,109	1.66
Consumer Discretionary					
Canadian Tire Corp. Ltd.	Canada	755	79,802	110,268	0.76
Dollarama Inc.	Canada	2,650	122,756	247,987	1.71
Magna International Inc., NYSE	Canada	7,530	676,874	545,783	3.78
Restaurant Brands International Inc.	Canada	2,020	143,303	182,709	1.26
			1,022,735	1,086,747	7.51
Consumer Staples					
Loblaw Cos Ltd.	Canada	1,620	94,253	186,948	1.29
Metro Inc.	Canada	1,270	72,952	89,586	0.62
			167,205	276,534	1.91
Energy					
Canadian Natural Resources Ltd.	Canada	4,200	284,574	368,928	2.55
Cenovus Energy Inc.	Canada	21,302	248,711	602,421	4.16
Enerplus Corp.	Canada	19,360	107,355	462,704	3.20
Exxon Mobil Corp.	US	2,300	210,753	365,629	2.53
Marathon Oil Corp.	US	7,890	289,781	285,352	1.97
Pembina Pipeline Corp.	Canada	9,370	365,956	382,671	2.64
			1,507,130	2,467,705	17.05
Financials					
Bank of Montreal	Canada	5,490	572,027	629,044	4.35
Intact Financial Corp.	Canada	2,930	390,473	580,199	4.01
Nuvei Corp.	Canada	5,710	261,229	116,313	0.80
Royal Bank of Canada	Canada	7,080	861,035	840,396	5.81
TMX Group Ltd.	Canada	7,050	130,806	205,790	1.42
Toronto-Dominion Bank	Canada	7,810	553,866	639,092	4.42
			2,769,436	3,010,834	20.81
Healthcare					
Intuitive Surgical Inc.	US	685	149,405	270,697	1.87
Sienna Senior Living Inc.	Canada	20,590	244,720	220,107	1.52
Well Health Technologies Corp.	Canada	59,950	290,870	248,793	1.72
			684,995	739,597	5.11
Industrials					
Air Canada	Canada	11,820	273,832	229,072	1.58
Boyd Group Services Inc.	Canada	1,760	321,271	425,093	2.94
Canadian National Railway Co.	Canada	2,120	261,222	311,831	2.15
NFI Group Inc.	Canada	4,310	122,945	55,685	0.38
TFI International Inc.	Canada	3,220	211,264	561,697	3.88
			1,190,534	1,583,378	10.93
Information Technology					
Constellation Software Inc.	Canada	110	216,257	308,448	2.13
Constellation Software Inc., Rights, 2023-09-29	Canada	110	-	1	-
Constellation Software Inc., Warrants, 2040-03-31	Canada	110	-	-	-
Shopify Inc.	Canada	7,650	502,679	564,410	3.90
			718,936	872,859	6.03

Yorkville Canadian QVR Enhanced Protection Class
As at September 30, 2023
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Materials					
Lithium Americas Corp.	Canada	12,250	375,601	282,730	1.95
Lundin Mining Corp.	Canada	17,980	231,206	182,137	1.26
			606,807	464,867	3.21
Utilities					
Emera Inc.	Canada	4,660	245,120	220,977	1.53
TransAlta Corp.	Canada	16,340	224,044	193,302	1.34
			469,164	414,279	2.87
Exchange Traded Funds					
Canoe EIT Income Fund	Canada	32,790	426,292	417,745	2.89
			426,292	417,745	2.89
Total Portfolio Investments			10,541,890	12,167,934	84.08
Cash and other assets, net of liabilities				2,303,848	15.92
Total Net Assets Attributable to Holders of Redeemable Shares				14,471,782	100.00

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

Schedule of Options
As at September 30, 2023

Underlying Security	Number of Contracts¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	44	Put	Oct-23	USD 417	28,391	16,151
					28,391	16,151
Short Options Positions						
NFI GROUP INC	-125	Put	Nov-23	CAD 12	-8,125	-5,188
OPEN TEXT CORP	-29	Put	Nov-23	CAD 52	-3,335	-13,557
SHOPIFY INC	-42	Put	Oct-23	USD 50	-8,972	-4,060
SPDR S&P 500 ETF Trust	-44	Put	Oct-23	USD 400	-16,374	-4,729
					-36,806	-27,534
Total Options (CAD)					-8,415	-11,383

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Canadian QVR Enhanced Protection Class

Notes to the financial statements – Fund Specific

September 30, 2023 and March 31, 2023

Financial instruments risk

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

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

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at September 30, 2023, approximately 84.08% (March 31, 2023 – 94.30%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$608,397 (March 31, 2023 - \$780,610). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

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

As at September 30, 2023 and March 31, 2023, the Fund had exposure to the following foreign currency:

	September 30, 2023		March 31, 2023	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	910,295	6	2,453,854	15

As at September 30, 2023, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$4,551 (March 31, 2023 - \$12,269) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville American QVR Enhanced Protection Class
STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	March 31, 2023
	\$	\$
Assets		
Investments, fair value	15,009,929	15,727,775
Cash	1,115,826	995,587
Accrued interest and dividends receivable	17,042	18,110
HST refundable	3,707	2,780
	16,146,504	16,744,252
Liabilities		
Options, at fair value	152,111	-
Redemptions payable	-	12,200
Accounts payable and accrued liabilities	1,574	1,731
Management fee payable (Note 3)	1,351	1,754
	155,036	15,685
Net Assets Attributable to Holders of Redeemable Shares	15,991,468	16,728,567
Net Assets Attributable to Holders of Redeemable Shares		
Series A	740,422	939,203
Series F	174	160
Series HA	102	95
Series HF	110	101
Series O	14,483,167	15,155,566
Series UO	767,493	633,441
	15,991,468	16,728,567
Net Assets Attributable to Holders of Redeemable Shares per share		
Series A	13.86	12.91
Series F	16.77	15.43
Series HA	10.18	9.54
Series HF	10.98	10.11
Series O	16.87	15.54
Series UO	16.88	15.54
Mutual fund shares issued and outstanding (Note 5)		
Series A	53,428	72,774
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	858,289	975,397
Series UO	45,481	40,766

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2023	September 30, 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,365,724	(1,677,783)
Adjustments for:		
Proceeds from sale of investments	9,867,695	3,632,960
Purchase of investments	(7,876,957)	(5,911,087)
Foreign exchange (gain) loss on cash	47,047	(59,802)
Net realized (gain) loss from investment transactions	(586,222)	181,483
Change in unrealized (appreciation) depreciation of investments	(592,162)	1,593,503
Change in unrealized (appreciation) depreciation in options	(94,508)	(126,090)
	764,893	(689,033)
Net change in non-cash working capital	151,692	(57,462)
Net cash from operating activities	2,282,309	(2,424,278)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	561,772	4,118,159
Payment on redemption of Redeemable shares	(2,676,795)	(402,665)
Net cash from financing activities	(2,115,023)	3,715,494
Net increase (decrease) in cash	167,286	1,291,216
Foreign exchange gain (loss) on cash	(47,047)	59,802
Cash at beginning of period	995,587	602,344
Cash at end of period	1,115,826	1,953,362
Supplementary disclosures on cash flow from operating activities		
Interest paid	-	329
Interest received	72,758	9,921
Dividends received net of withholding tax	85,020	78,382

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2023	September 30, 2022
	\$	\$
Revenue		
Dividends	96,855	92,854
Interest income for distribution	73,255	9,921
Net realized gain (loss) on sale of investments	586,222	(181,483)
Foreign exchange gain (loss) on cash	(47,047)	59,802
Net realized loss on sale of forward contracts	-	(210,232)
Net realized gain (loss) on sale of options	(1,397)	-
Change in unrealized appreciation (depreciation) of investments	592,162	(1,593,503)
Change in unrealized appreciation (depreciation) of foreign currency	2,425	51,984
Change in unrealized appreciation (depreciation) in options	94,508	126,090
Total Revenue	1,396,983	(1,644,567)
Expenses (Note 3)		
Management fees	8,750	11,098
Fund accounting, custody fees, securityholder reporting	32,032	40,535
Audit fees	6,760	5,114
Harmonized sales tax and other taxes	1,235	1,260
Legal fees	13,002	13,072
Fund administration fees	7,437	7,437
Interest expense	-	329
Less: Expenses absorbed by Manager	(51,794)	(58,721)
Total Expenses	17,859	20,124
Net income (loss) before taxes	1,379,124	(1,664,691)
Income tax expense	13,400	13,092
Net income (loss) after taxes	1,365,724	(1,677,783)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,365,724	(1,677,783)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	54,999	(123,072)
Series F	14	(16)
Series HA	6	(11)
Series HF	9	(10)
Series O	1,254,030	(1,491,275)
Series UO	56,666	(63,399)
	1,365,724	(1,677,783)
Average number of shares outstanding during the period		
Series A	57,546	78,299
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	918,319	962,951
Series UO	43,897	40,093
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	0.96	(1.57)
Series F	1.34	(1.57)
Series HA	0.64	(1.10)
Series HF	0.87	(1.02)
Series O	1.37	(1.55)
Series UO	1.29	(1.58)

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

For the periods	All Series	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	16,728,567	13,673,646
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,365,724	(1,677,783)
Securityholder transactions		
Proceeds from shares issued	561,772	4,027,459
Payment for shares redeemed	(2,664,595)	(402,665)
	(737,099)	1,947,011
Net Assets Attributable to Holders of Redeemable Shares, end of period	15,991,468	15,620,657

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

For the periods	Series F	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	160	165
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	14	(16)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	14	(16)
Net Assets Attributable to Holders of Redeemable Shares, end of period	174	148

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

For the periods	Series HF	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	101	104
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	9	(10)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	9	(10)
Net Assets Attributable to Holders of Redeemable Shares, end of period	110	94

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

For the periods	Series UO	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	633,441	634,352
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	56,666	(63,399)
Securityholder transactions		
Proceeds from shares issued	124,151	9,215
Payment for shares redeemed	(46,764)	-
	134,053	(54,184)
Net Assets Attributable to Holders of Redeemable Shares, end of period	767,493	580,168

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

For the periods	Series A	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	939,203	1,144,728
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	54,999	(123,072)
Securityholder transactions		
Proceeds from shares issued	34,922	8,822
Payment for shares redeemed	(288,701)	(176,495)
	(198,781)	(290,745)
Net Assets Attributable to Holders of Redeemable Shares, end of period	740,422	853,983

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

For the periods	Series HA	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	95	101
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	6	(11)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	6	(11)
Net Assets Attributable to Holders of Redeemable Shares, end of period	102	90

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

For the periods	Series O	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	15,155,566	11,894,196
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,254,030	(1,491,275)
Securityholder transactions		
Proceeds from shares issued	402,700	4,009,422
Payment for shares redeemed	(2,329,130)	(226,170)
	(672,399)	2,291,977
Net Assets Attributable to Holders of Redeemable Shares, end of period	14,483,167	14,186,173

Yorkville American QVR Enhanced Protection Class
As at September 30, 2023
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
United States Treasury Bill 5.21% 05/10/2023	US	900,000	1,171,947	1,202,876	7.52
			1,171,947	1,202,876	7.52
Equities					
Communication Services					
Alphabet Inc.	US	2,410	156,028	426,387	2.67
Meta Platforms Inc.	US	690	137,305	280,062	1.75
Netflix Inc.	US	170	67,668	86,788	0.54
Walt Disney Co.	US	440	67,370	48,215	0.30
			428,371	841,452	5.26
Consumer Discretionary					
Amazon.com Inc.	US	2,740	386,630	470,917	2.94
Aptiv PLC	US	2,370	271,529	315,908	1.98
eBay Inc.	US	2,960	187,770	176,446	1.10
Las Vegas Sands Corp.	US	4,180	320,396	259,060	1.62
Starbucks Corp.	US	780	73,358	96,250	0.60
Tesla Inc.	US	1,010	339,705	341,683	2.14
			1,579,388	1,660,264	10.38
Consumer Staples					
Costco Wholesale Corp.	US	280	156,507	213,873	1.33
McCormick & Co Inc.	US	1,760	135,167	179,988	1.13
Philip Morris International Inc.	US	1,410	175,115	176,488	1.10
Walmart Inc.	US	1,550	302,627	335,152	2.10
			769,416	905,501	5.66
Energy					
Exxon Mobil Corp.	US	4,603	413,707	731,735	4.58
Marathon Petroleum Corp.	US	1,640	123,786	335,565	2.10
Occidental Petroleum Corp.	US	7,090	245,456	621,923	3.89
Occidental Petroleum Corp., Warrants, 2027-08-03	US	250	-	14,619	0.09
			782,949	1,703,842	10.66
Financials					
Bank of America Corp.	US	7,670	332,254	283,928	1.78
Bank of Montreal	Canada	2,450	333,950	280,721	1.76
JPMorgan Chase & Co.	US	2,330	314,162	456,839	2.86
Mastercard Inc.	US	520	104,940	278,342	1.74
Morgan Stanley	US	1,570	190,245	173,357	1.08
Wells Fargo & Co.	US	6,690	430,728	369,576	2.31
			1,706,279	1,842,763	11.53
Healthcare					
Eli Lilly & Co.	US	960	260,106	697,156	4.36
Intuitive Surgical Inc.	US	1,503	471,927	593,954	3.71
Johnson & Johnson	US	1,670	327,240	351,661	2.20
Merck & Co Inc.	US	310	41,507	43,149	0.27
Pfizer Inc.	US	3,290	231,499	147,544	0.92
Thermo Fisher Scientific Inc.	US	365	139,087	249,786	1.56
UnitedHealth Group Inc.	US	655	274,292	446,494	2.79
Zoetis Inc.	US	780	100,353	183,474	1.15
			1,846,011	2,713,218	16.96

Yorkville American QVR Enhanced Protection Class
As at September 30, 2023
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Industrials					
Delta Air Lines Inc.	US	2,310	115,254	115,556	0.72
United Rentals Inc.	US	370	88,534	222,393	1.39
XPO Inc.	US	3,210	199,105	324,021	2.03
			402,893	661,970	4.14
Information Technology					
Accenture PLC	Ireland	880	287,709	365,390	2.28
Adobe Inc.	US	491	279,324	338,490	2.12
Apple Inc.	US	2,955	364,741	684,016	4.28
Microsoft Corp.	US	1,730	456,650	738,532	4.62
NVIDIA Corp.	US	1,280	138,621	752,781	4.71
Palantir Technologies Inc.	US	12,260	262,057	265,210	1.66
Shopify Inc.	Canada	3,260	325,797	240,520	1.50
			2,114,899	3,384,939	21.17
Materials					
Sherwin-Williams Co.	US	270	82,958	93,104	0.58
			82,958	93,104	0.58
Total Portfolio Investments			10,885,111	15,009,929	93.86
Cash and other assets, net of liabilities				981,539	6.14
Total Net Assets Attributable to Holders of Redeemable Shares				15,991,468	100.00

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

Schedule of Options
As at September 30, 2023

Underlying Security	Number of Contracts¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	49	Put	Oct-23	USD 417	31,617	17,986
					31,617	17,986
Short Options Positions						
NVIDIA Corp.	-12	Call	Jan-24	USD 400	-170,271	-106,348
SPDR S&P 500 ETF Trust	-49	Put	Oct-23	USD 400	-18,235	-5,267
Tesla Inc.	-12	Put	Oct-23	USD 195	-15,169	-1,225
Tesla Inc.	-10	Call	Jan-24	USD 227	-80,106	-57,257
					-283,781	-170,097
Total Options (CAD)					-252,164	-152,111

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville American QVR Enhanced Protection Class

Notes to the financial statements – Fund Specific

September 30, 2023 and March 31, 2023

Financial instruments risk

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

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

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at September 30, 2023, approximately 93.86% (March 31, 2023 – 94.02%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$750,496 (March 31, 2023 - \$786,389). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

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

As at September 30, 2023 and March 31, 2023, the Fund had exposure to the following foreign currency:

	September 30, 2023		March 31, 2023	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	14,336,577	90	14,860,739	89

As at September 30, 2023, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$71,683 (March 31, 2023 - \$74,304) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Health Care Opportunities Class

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	March 31, 2023
	\$	\$
Assets		
Investments, fair value	5,651,180	6,500,636
Cash	875,229	190,561
Accrued interest and dividends receivable	2,336	5,109
Options, at fair value	5,029	-
Subscriptions receivable	-	20,800
HST refundable	2,066	1,466
	6,535,840	6,718,572
Liabilities		
Accounts payable and accrued liabilities	755	816
Management fee payable (Note 3)	1,962	2,281
Redemptions payable	-	2,400
	2,717	5,497
Net Assets Attributable to Holders of Redeemable Shares	6,533,123	6,713,075

Net Assets Attributable to Holders of Redeemable Shares

	September 30, 2023	March 31, 2023
Series A	1,070,527	1,198,891
Series F	131	130
Series HA	96	97
Series HF	105	104
Series O	5,269,671	5,312,987
Series UO	192,593	200,865
	6,533,123	6,713,075

Net Assets Attributable to Holders of Redeemable Shares per share

	September 30, 2023	March 31, 2023
Series A	10.43	10.47
Series F	13.10	13.00
Series HA	9.65	9.75
Series HF	10.49	10.41
Series O	12.95	12.85
Series UO	12.95	12.86

Mutual fund shares issued and outstanding (Note 5)

	September 30, 2023	March 31, 2023
Series A	102,667	114,493
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	406,923	413,333
Series UO	14,868	15,622

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2023	September 30, 2022
	\$	\$
Revenue		
Dividends	44,363	41,028
Interest income for distribution	20,241	2,086
Net realized gain (loss) on sale of investments	(18,529)	12,601
Foreign exchange gain (loss) on cash	(12,040)	11,010
Gain (loss) on sale of options	9,178	(99,137)
Change in unrealized appreciation (depreciation) of investments	8,941	(330,123)
Change in unrealized appreciation (depreciation) of foreign currency	5,394	10,327
Change in unrealized appreciation (depreciation) in options	1,206	36,978
Other Income	2	-
Total Revenue	58,756	(315,230)

Expenses (Note 3)

Fund accounting, custody fees, securityholder reporting	32,925	30,375
Audit fees	2,740	2,153
Legal fees	5,269	5,503
Management fees	12,895	13,317
Fund administration fees	2,776	2,744
Harmonized sales tax and other taxes	1,436	1,560
Interest expense	-	54
Less: Expenses absorbed by Manager	(40,934)	(38,031)
Total Expenses	17,107	17,675
Net income (loss) before taxes	41,649	(332,905)
Income tax expense	6,612	6,063
Net income (loss) after taxes	35,037	(338,968)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	35,037	(338,968)

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

Series A	(2,900)	(69,877)
Series F	1	(6)
Series HA	(1)	(6)
Series HF	1	(5)
Series O	36,044	(259,988)
Series UO	1,892	(9,087)
	35,037	(338,968)

Average number of shares outstanding during the period

	September 30, 2023	September 30, 2022
Series A	108,840	114,649
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	412,409	425,641
Series UO	14,854	15,716

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

Series A	(0.03)	(0.61)
Series F	0.11	(0.58)
Series HA	(0.10)	(0.63)
Series HF	0.08	(0.46)
Series O	0.09	(0.61)
Series UO	0.13	(0.58)

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2023	September 30, 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	35,037	(338,968)
Adjustments for:		
Proceeds from sale of investments	2,045,158	758,578
Purchase of investments	(1,204,084)	(927,030)
Foreign exchange (gain) loss on cash	12,040	(11,010)
Net realized (gain) from investment transactions	18,529	(12,601)
Change in unrealized (appreciation) depreciation of investments	(8,941)	330,123
Change in unrealized (appreciation) depreciation in options	(1,206)	(36,978)
	861,496	101,082
Net change in non-cash working capital	(3,236)	(20,760)
Net cash from operating activities	893,297	(258,646)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	276,021	455,241
Payment on redemption of redeemable shares	(472,610)	(212,450)
Net cash from financing activities	(196,589)	242,791
Net increase (decrease) in cash	696,708	(15,855)
Foreign exchange gain (loss) on cash	(12,040)	11,010
Cash at beginning of period	190,561	459,082
Cash at end of period	875,229	454,237
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest paid	-	54
Interest received	21,663	2,086
Dividends received net of withholding tax	39,102	38,485

Yorkville Health Care Opportunities Class

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

For the periods	All Series	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	6,713,075	6,618,662
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	35,037	(338,968)
Securityholder transactions		
Proceeds from securities issued	255,221	434,966
Payment for securities redeemed	(470,210)	(259,792)
	(179,952)	(163,794)
Net Assets Attributable to holders of Redeemable Shares, end of period	6,533,123	6,454,868

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

For the periods	Series F	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	130	130
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1	(6)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	1	(6)
Net Assets Attributable to holders of Redeemable Shares, end of period	131	124

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

For the periods	Series HF	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	104	104
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1	(5)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	1	(5)
Net Assets Attributable to holders of Redeemable Shares, end of period	105	100

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

For the periods	Series UO	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	200,865	202,268
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,892	(9,087)
Securityholder transactions		
Proceeds from shares issued	38,896	-
Payment for shares redeemed	(49,061)	-
	(8,273)	(9,087)
Net Assets Attributable to holders of Redeemable Shares, end of period	192,593	193,182

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

For the periods	Series A	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	1,198,891	1,247,636
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(2,900)	(69,877)
Securityholder transactions		
Proceeds from shares issued	43,209	29,221
Payment for shares redeemed	(168,673)	(117,509)
	(128,364)	(158,165)
Net Assets Attributable to holders of Redeemable Shares, end of period	1,070,527	1,089,471

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

For the periods	Series HA	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	97	101
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(1)	(6)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	(1)	(6)
Net Assets Attributable to holders of Redeemable Shares, end of period	96	95

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

For the periods	Series O	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to holders of Redeemable Shares, beginning of period	5,312,987	5,168,423
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	36,044	(259,988)
Securityholder transactions		
Proceeds from shares issued	173,116	405,745
Payment for shares redeemed	(252,475)	(142,283)
	(43,316)	3,474
Net Assets Attributable to holders of Redeemable Shares, end of period	5,269,671	5,171,897

Yorkville Health Care Opportunities Class

As at September 30, 2023

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
United States Treasury Bill 5.21% 05/10/2023	US	100,000	\$ 130,216	\$ 133,653	2.05
			130,216	133,653	2.05
Equities					
Energy					
Chevron Corp.	US	510	88,346	116,268	1.79
Enbridge Inc.	Canada	1,660	87,537	74,783	1.14
Exxon Mobil Corp.	US	910	83,385	144,662	2.21
Marathon Oil Corp.	US	3,170	87,194	114,647	1.75
Occidental Petroleum Corp.	US	1,780	87,526	156,139	2.39
			433,988	606,499	9.28
Healthcare					
Abbott Laboratories	US	1,030	107,970	134,870	2.06
AbbVie Inc.	US	880	126,233	177,347	2.71
ABIOMED Inc., Rights	US	280	-	-	-
Align Technology Inc.	US	180	83,445	74,303	1.14
Amgen Inc.	US	630	160,799	228,921	3.51
AstraZeneca PLC	UK	2,080	131,132	190,441	2.92
Biogen Inc.	US	220	66,001	76,446	1.17
Bristol-Myers Squibb Co.	US	2,130	147,279	167,142	2.57
Cencora Inc.	US	520	59,523	126,527	1.94
Centene Corp.	US	1,302	115,301	121,251	1.86
Cigna Group	US	318	82,139	122,993	1.88
CRISPR Therapeutics AG	Switzerland	500	61,347	30,684	0.47
DaVita Inc.	US	770	74,541	98,410	1.51
Edwards Lifesciences Corp.	US	1,070	104,571	100,224	1.53
Eli Lilly & Co.	US	140	48,288	101,669	1.56
Fortrea Holdings Inc.	US	260	7,132	10,050	0.15
Hologic Inc.	US	1,340	127,042	125,731	1.92
IDEXX Laboratories Inc.	US	90	64,975	53,207	0.81
Illumina Inc.	US	260	107,363	48,257	0.74
Intuitive Surgical Inc.	US	702	186,301	277,415	4.25
Johnson & Johnson	US	1,150	247,732	242,162	3.71
Laboratory Corp. of America Holdings	US	260	43,491	70,674	1.08
Merck & Co Inc.	US	480	42,782	66,811	1.02
Novartis AG	Switzerland	400	36,562	55,086	0.84
Novo Nordisk A/S	Denmark	2,300	96,767	282,789	4.33
Novocure Ltd.	US	580	26,223	12,664	0.19
Pfizer Inc.	US	2,910	182,064	130,502	2.00
Quest Diagnostics Inc.	US	460	74,228	75,788	1.16
Quipt Home Medical Corp.	Canada	6,250	37,929	43,438	0.66
Redhill Biopharma Ltd.	Israel	359	79,760	248	0.00
Regeneron Pharmaceuticals Inc.	US	200	149,514	222,530	3.41
Sanofi	France	1,430	93,956	103,706	1.59
STERIS PLC	Ireland	210	35,671	62,298	0.95
Thermo Fisher Scientific Inc.	US	284	144,846	194,354	2.97
UnitedHealth Group Inc.	US	569	275,392	387,870	5.94
Vertex Pharmaceuticals Inc.	US	400	118,501	188,059	2.88
Viatris Inc.	US	4,993	97,567	66,561	1.02
Zoetis Inc.	US	1,090	243,422	256,393	3.92
			3,887,789	4,727,821	72.37
Exchange Traded Funds					
ProShares Ultra Health Care	US	1,640	200,585	183,207	2.80
			200,585	183,207	2.80
Total Portfolio Investments			4,652,578	5,651,180	86.50
Cash and other assets, net of liabilities				881,943	13.50
Total Net Assets Attributable to Holders of Redeemable Shares				6,533,123	100.00

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

Schedule of Options

As at September 30, 2023

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	20	Put	Oct-23	USD 417	12,905	7,341
					12,905	7,341
Short Options Positions						
CVS Health Corp.	-16	Put	Oct-23	USD 60	-1,752	-162
SPDR S&P 500 ETF Trust	-20	Put	Oct-23	USD 400	-7,443	-2,150
					-9,195	-2,312
Total Options (CAD)					3,710	5,029

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Health Care Opportunities Class

Notes to the financial statements – Fund Specific

September 30, 2023 and March 31, 2023

Financial instruments risk

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

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

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at September 30, 2023, approximately 86.50% (March 31, 2023 – 96.84%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$282,559 (March 31, 2023 - \$325,032). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

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

As at September 30, 2023 and March 31, 2023, the Fund had exposure to the following foreign currency:

	September 30, 2023		March 31, 2023	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	5,537,988	85	6,266,479	93

As at September 30, 2023, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$27,690 (March 31, 2023 - \$31,332) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville International QVR Enhanced Protection Class
STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	March 31, 2023
	\$	\$
Assets		
Investments, fair value	7,589,278	7,270,734
Cash	573,601	532,454
Accrued interest and dividends receivable	78,895	87,913
Subscriptions receivable	-	20,800
HST refundable	626	466
	8,242,400	7,912,367
Liabilities		
Options, at fair value	20,357	-
Accounts payable and accrued liabilities	767	761
Management fee payable (Note 3)	142	147
Redemptions payable	-	3,800
	21,266	4,708
Net Assets Attributable to Holders of Redeemable Shares	8,221,134	7,907,659

Net Assets Attributable to Holders of Redeemable Shares

	September 30, 2023	March 31, 2023
Series A	77,841	77,873
Series F	121	118
Series HA	92	91
Series HF	96	94
Series O	8,142,984	7,829,483
	8,221,134	7,907,659

Net Assets Attributable to Holders of Redeemable Shares per shares

	September 30, 2023	March 31, 2023
Series A	9.87	9.71
Series F	12.08	11.75
Series HA	9.20	9.11
Series HF	9.64	9.37
Series O	11.98	11.65

Mutual fund shares issued and outstanding (Note 5)

	September 30, 2023	March 31, 2023
Series A	7,885	8,023
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	679,752	672,186

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2023	September 30, 2022
	\$	\$
Revenue		
Dividends	153,200	111,046
Interest income for distribution	37,338	3,755
Net realized gain (loss) on sale of investments	45,229	(266,775)
Foreign exchange gain (loss) on cash	(16,637)	20,111
Gain (loss) on sale of options	(251)	(63,349)
Change in unrealized appreciation (depreciation) of investments	18,144	(792,299)
Change in unrealized appreciation (depreciation) of foreign currency	1,657	89,318
Change in unrealized appreciation (depreciation) in options	14,640	35,387
Total Revenue	253,320	(862,806)

Expenses (Note 3)

Fund accounting, custody fees, securityholder reporting	31,230	29,046
Audit fees	3,367	2,362
Legal fees	6,476	6,038
Management fees	896	685
Fund administration fees	4,076	3,630
Harmonized sales tax and other taxes	486	428
Interest expense	-	578
Less: Expenses absorbed by Manager	(41,073)	(37,446)
Total Expenses	5,458	5,321

Net income (loss) before taxes	247,862	(868,127)
Income tax expense	21,599	19,199
Net income (loss) after taxes	226,263	(887,326)

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	226,263	(887,326)
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Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series

Series A	1,339	(7,947)
Series F	3	(12)
Series HA	1	(10)
Series HF	3	(10)
Series O	224,917	(879,347)
	226,263	(887,326)

Average number of shares outstanding during the period

	September 30, 2023	September 30, 2022
Series A	7,967	6,842
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	677,360	691,707

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

Series A	0.17	(1.16)
Series F	0.34	(1.25)
Series HA	0.09	(0.97)
Series HF	0.28	(1.00)
Series O	0.33	(1.27)

STATEMENTS OF CASH FLOWS

For the periods	September 30, 2023	September 30, 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	226,263	(887,326)
Adjustments for:		
Proceeds from sale of investments	3,397,968	1,120,184
Purchase of investments	(3,638,499)	(1,755,548)
Foreign exchange (gain) loss on cash	16,637	(20,111)
Net realized (gain) loss from investment transactions	(45,229)	266,775
Change in unrealized (appreciation) depreciation of investments	(18,144)	792,299
Change in unrealized (appreciation) depreciation in options	(14,640)	(35,387)
	(301,907)	368,212
Net change in non-cash working capital	29,216	(15,553)
Net cash from operating activities	(46,428)	(534,667)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	237,000	219,092
Payment on redemption of redeemable shares	(132,788)	(468,577)
Net cash from financing activities	104,212	(249,485)
Net increase (decrease) in cash	57,784	(784,152)
Foreign exchange gain (loss) on cash	(16,637)	20,111
Cash at beginning of period	532,454	1,839,103
Cash at end of period	573,601	1,075,062
Supplementary disclosures on cash flow from operating activities		
Interest paid	\$	\$
Interest received	32,682	3,755
Dividends received net of withholding tax	145,275	138,984

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

For the periods	All Series	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	7,907,659	7,950,422
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	226,263	(887,326)
Securityholder transactions		
Proceeds from securities issued	216,200	191,943
Payment for securities redeemed	(128,988)	(504,511)
	313,475	(1,199,894)
Net Assets Attributable to Holders of Redeemable Shares, end of period	8,221,134	6,750,528

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

For the periods	Series F	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	118	113
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3	(12)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	3	(12)
Net Assets Attributable to Holders of Redeemable Shares, end of period	121	101

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

For the periods	Series HF	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	94	90
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3	(10)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	3	(10)
Net Assets Attributable to Holders of Redeemable Shares, end of period	96	80

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

For the periods	Series A	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	77,873	65,629
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,339	(7,947)
Securityholder transactions		
Proceeds from shares issued	1,497	-
Payment for shares redeemed	(2,869)	-
	(33)	(7,947)
Net Assets Attributable to Holders of Redeemable Shares, end of period	77,841	57,682

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

For the periods	Series HA	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	91	88
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	1	(10)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	1	(10)
Net Assets Attributable to Holders of Redeemable Shares, end of period	92	78

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

For the periods	Series O	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	7,829,483	7,884,501
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	224,917	(879,347)
Securityholder transactions		
Proceeds from shares issued	214,704	191,943
Payment for shares redeemed	(126,120)	(504,511)
	313,501	(1,191,915)
Net Assets Attributable to Holders of Redeemable Shares, end of period	8,142,984	6,692,586

Yorkville International QVR Enhanced Protection Class

As at September 30, 2023

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
Canadian Treasury Bill 4.98% 12/10/2023	Canada	800,000	791,040	791,040	9.62
United States Treasury Bill 5.21% 05/10/2023	US	100,000	130,216	133,653	1.63
			921,256	924,693	11.25
Equities					
Communication Services					
Tencent Holdings Ltd.	China	1,250	83,133	65,353	0.79
			83,133	65,353	0.79
Consumer Discretionary					
adidas AG	Germany	700	119,275	83,057	1.01
Alibaba Group Holding Ltd.	China	650	188,190	76,228	0.93
Bayerische Motoren Werke AG	Germany	3,960	167,618	181,874	2.21
Ferrari NV	Netherlands	200	79,895	80,074	0.97
LVMH Moet Hennessy Louis Vuitton SE	France	1,050	156,100	214,517	2.61
Porsche Automobil Holding SE	Germany	9,960	81,255	65,579	0.80
Stellantis NV	Netherlands	3,600	81,657	93,110	1.13
			873,990	794,439	9.66
Consumer Staples					
Ambey SA	Brazil	24,050	78,863	83,891	1.02
Danone SA	France	5,310	84,151	79,438	0.97
L'Oreal SA	France	700	82,956	78,419	0.95
Nestle SA	Switzerland	640	87,015	97,924	1.19
			332,985	339,672	4.13
Energy					
BP PLC	UK	4,590	137,047	240,286	2.92
Exxon Mobil Corp.	US	1,770	145,492	281,376	3.42
Shell PLC	UK	1,590	83,670	138,397	1.68
TotalEnergies SE	France	1,350	80,580	120,026	1.46
			446,789	780,085	9.48
Financials					
Aviva PLC	UK	2,964	26,772	38,711	0.47
AXA SA	France	2,160	82,654	86,851	1.06
Barclays PLC	UK	9,230	127,972	97,212	1.18
BNP Paribas SA	France	3,670	123,263	157,539	1.92
HSBC Holdings PLC	UK	4,770	182,759	254,481	3.10
ING Groep NV	Netherlands	6,750	127,800	120,281	1.46
London Stock Exchange Group PLC	UK	2,600	43,925	89,427	1.09
Remitty Global Inc.	US	1,010	41,597	34,439	0.42
			756,742	878,941	10.70
Healthcare					
Abbott Laboratories	US	130	17,422	17,022	0.21
Astellas Pharma Inc.	Japan	4,420	88,563	82,766	1.01
AstraZeneca PLC	UK	840	81,760	76,909	0.94
Eli Lilly & Co.	US	40	19,508	29,048	0.35
GSK PLC	UK	1,864	105,106	91,355	1.11
Intuitive Surgical Inc.	US	230	97,701	90,891	1.11
Merck & Co Inc.	US	130	17,406	18,095	0.22
Novartis AG	Switzerland	360	38,377	49,578	0.60
Novo Nordisk A/S	Denmark	1,560	166,158	191,805	2.33
Pfizer Inc.	US	1,220	86,936	54,712	0.67
Roche Holding AG	Switzerland	2,700	114,343	123,859	1.51
Sanofi	France	2,630	176,668	190,732	2.32
			1,009,948	1,016,772	12.38
Industrials					
Airbus SE	Netherlands	2,850	102,642	128,929	1.57
Ashtead Group PLC	UK	550	83,659	182,778	2.22
Assa Abloy AB	Sweden	6,700	100,850	98,013	1.19
Deutsche Post AG	Germany	3,420	159,726	187,637	2.28
Elbit Systems Ltd.	Israel	530	97,605	141,866	1.73
Experian PLC	Ireland	1,700	78,908	75,020	0.91
Safran SA	France	2,750	99,574	145,524	1.77
			722,964	959,767	11.67

Yorkville International QVR Enhanced Protection Class
As at September 30, 2023
Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Information Technology					
Accenture PLC	Ireland	170	39,481	70,587	0.86
Apple Inc.	US	590	116,534	136,572	1.66
ASML Holding NV	Netherlands	240	120,504	191,010	2.32
Infineon Technologies AG	Germany	1,470	81,265	65,924	0.80
NVIDIA Corp.	US	370	93,806	217,601	2.65
Palantir Technologies Inc.	US	4,000	87,845	86,529	1.05
SAP SE	Germany	500	73,073	87,421	1.06
			612,508	855,644	10.40
Materials					
BHP Group Ltd.	Australia	1,100	68,151	84,593	1.03
CRH PLC	Ireland	3,060	167,325	226,426	2.76
Heidelberg Materials AG	Germany	9,500	169,067	198,570	2.42
			404,543	509,589	6.21
Utilities					
Veolia Environnement SA	France	3,220	92,214	62,821	0.76
			92,214	62,821	0.76
Exchange Traded Funds					
iShares Core MSCI Europe ETF	US	5,980	419,020	401,502	4.88
			419,020	401,502	4.88
Total Portfolio Investments			6,676,092	7,589,278	92.31
Cash and other assets, net of liabilities				631,856	7.69
Total Net Assets Attributable to Holders of Redeemable Shares				8,221,134	100.00

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

Schedule of Options
As at September 30, 2023

Underlying Security	Number of Contracts¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Long Options Positions						
SPDR S&P 500 ETF Trust	24	Put	Oct-23	USD 417	15,486	8,810
					15,486	8,810
Short Options Positions						
NVIDIA Corp.	-3	Call	Jan-24	USD 400	-42,568	-26,587
SPDR S&P 500 ETF Trust	-24	Put	Oct-23	USD 400	-8,931	-2,580
					-51,499	-29,167
Total Options (CAD)					-36,013	-20,357

Yorkville Mutual Fund Corporation

Yorkville International QVR Enhanced Protection Class

Notes to the financial statements – Fund Specific

September 30, 2023 and March 31, 2023

Financial instruments risk

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

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

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at September 30, 2023, approximately 92.31% (March 31, 2023 – 91.95%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$379,464 (March 31, 2023 - \$363,537). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

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

As at September 30, 2023 and March 31, 2023, the Fund had exposure to the following foreign currency:

	September 30, 2023		March 31, 2023	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	6,777,881	82	6,390,573	81

As at September 30, 2023, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$33,889 (March 31, 2023 - \$31,953) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Crypto, Blockchain and FinTech Opportunities Class
STATEMENT OF FINANCIAL POSITION

As at	September 30, 2023	March 31, 2023
	\$	\$
Assets		
Investments, fair value	1,270,196	1,482,452
Cash	310,879	199,786
Accrued interest and dividends receivable	1,274	1,552
HST refundable	3,773	2,533
	1,586,122	1,686,323
Liabilities		
Options, at fair value	17,725	-
Accounts payable and accrued liabilities	373	370
Management fee payable (Note 3)	2,668	2,562
	20,766	2,932
Net Assets Attributable to Holders of Redeemable Shares	1,565,356	1,683,391
Net Assets Attributable to Holders of Redeemable Shares		
Series A	1,287,364	1,279,549
Series F	64	61
Series O	277,927	403,780
	1,565,356	1,683,391
Net Assets Attributable to Holders of Redeemable Shares per share		
Series A	5.95	5.75
Series F	6.43	6.14
Series O	6.41	6.12
Mutual fund shares issued and outstanding (Note 5)		
Series A	216,425	222,340
Series F	10	10
Series O	43,373	65,963

STATEMENT OF CASH FLOWS

For the periods	September 30, 2023	September 30, 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	56,638	(811,721)
Adjustments for:		
Proceeds from sale of investments	945,789	232,374
Purchase of investments	(667,070)	(573,145)
Foreign exchange (gain) loss on cash	2,513	(548)
Net realized (gain) loss from investment transactions	95,750	12,875
Change in unrealized (appreciation) depreciation of investments	(151,606)	787,140
Change in unrealized (appreciation) depreciation in options	(10,607)	(7,952)
	214,769	450,744
Net change in non-cash working capital	16,872	(6,048)
Net cash from operating activities	288,279	(367,025)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	93,424	450,492
Payment on redemption of Redeemable shares	(268,098)	(34,492)
Net cash from financing activities	(174,673)	416,000
Net increase (decrease) in cash	113,606	48,975
Foreign exchange gain (loss) on cash	(2,513)	548
Cash at beginning of period	199,786	456,975
Cash at end of period	310,879	506,498
Supplementary disclosures on cash flow from operating activities		
Interest paid	-	21
Interest received	7,705	1,930
Dividends received net of withholding tax	1,907	1,609

STATEMENT OF COMPREHENSIVE INCOME (LOSS)

For the periods	September 30, 2023	September 30, 2022
	\$	\$
Revenue		
Dividends	2,246	1,905
Interest income for distribution	7,428	1,930
Net realized gain (loss) on sale of investments	(95,750)	(12,875)
Foreign exchange gain (loss) on cash	(2,513)	548
Net realized gain (loss) on sale of options	(708)	(11,325)
Change in unrealized appreciation (depreciation) of investments	151,606	(787,140)
Change in unrealized appreciation (depreciation) of foreign currency	1,621	2,856
Change in unrealized appreciation (depreciation) in options	10,607	7,952
Other income	530	33
Total Revenue	75,067	(796,316)
Expenses (Note 3)		
Management fees	16,942	13,973
Fund accounting, custody fees, securityholder reporting	15,401	20,026
Audit fees	688	531
Harmonized sales tax and other taxes	984	851
Legal fees	1,323	1,356
Fund administration fees	163	264
Interest expense	-	21
Less: Expenses absorbed by Manager	(17,412)	(21,913)
Total Expenses	18,089	15,109
Net income (loss) before taxes	56,978	(811,425)
Income tax expense	340	296
Net income (loss) after taxes	56,638	(811,721)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	56,638	(811,721)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	42,086	(540,318)
Series F	3	(34)
Series O	14,549	(271,369)
	56,638	(811,721)
Average number of shares outstanding during the period		
Series A	219,358	181,492
Series F	10	10
Series O	49,709	81,312
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares by Series		
Series A	0.19	(2.98)
Series F	0.29	(3.38)
Series O	0.29	(3.34)

Yorkville Crypto, Blockchain and FinTech Opportunities Class
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the periods	All Series	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	1,683,391	2,004,987
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	56,638	(811,721)
Securityholder transactions		
Proceeds from shares issued	93,424	450,492
Payment for shares redeemed	(268,098)	(34,492)
	(118,035)	(395,721)
Net Assets Attributable to Holders of Redeemable Shares, end of period	1,565,356	1,609,266

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

For the periods	Series F	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	61	92
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	3	(34)
Securityholder transactions		
Proceeds from shares issued	-	-
Payment for shares redeemed	-	-
	3	(34)
Net Assets Attributable to Holders of Redeemable Shares, end of period	64	58

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

For the periods	Series A	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	1,279,549	1,345,125
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	42,086	(540,318)
Securityholder transactions		
Proceeds from shares issued	82,874	358,592
Payment for shares redeemed	(117,146)	(34,492)
	7,814	(216,218)
Net Assets Attributable to Holders of Redeemable Shares, end of period	1,287,364	1,128,907

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

For the periods	Series O	
	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	403,780	659,770
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	14,549	(271,369)
Securityholder transactions		
Proceeds from shares issued	10,550	91,900
Payment for shares redeemed	(150,952)	-
	(125,853)	(179,469)
Net Assets Attributable to Holders of Redeemable Shares, end of period	277,927	480,301

Yorkville Crypto, Blockchain and FinTech Opportunities Class

As at September 30, 2023

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
Canadian Treasury Bill 4.98% 12/10/2023	Canada	130,000	\$ 128,544	\$ 128,544	8.21
			128,544	128,544	8.21
Equities					
Consumer Discretionary					
eBay Inc.	US	1,590	134,994	94,780	6.05
Global-e Online Ltd.	Israel	725	46,093	38,953	2.49
			181,087	133,733	8.54
Financials					
Affirm Holdings Inc.	US	1,150	116,572	33,071	2.11
Block Inc.	US	425	70,704	25,432	1.62
Coinbase Global Inc.	US	470	146,402	47,709	3.05
Fiserv Inc.	US	495	74,205	75,598	4.83
Galaxy Digital Holdings Ltd.	US	5,410	122,793	26,996	1.72
Nuvei Corp.	Canada	1,340	75,786	27,296	1.74
PayPal Holdings Inc.	US	425	69,014	33,591	2.15
Remitly Global Inc.	US	4,400	120,815	150,030	9.58
Silvergate Capital Corp.	US	855	152,475	173	0.01
Voyager Digital Ltd.	Canada	4,100	47,022	1,374	0.09
			995,788	421,270	26.90
Healthcare					
Abbott Laboratories	US	30	4,021	3,928	0.25
AbbVie Inc.	US	20	4,125	4,031	0.26
Eli Lilly & Co.	US	10	4,877	7,262	0.46
Johnson & Johnson	US	20	4,675	4,212	0.27
Merck & Co Inc.	US	30	4,017	4,176	0.27
Thermo Fisher Scientific Inc.	US	10	6,953	6,843	0.44
UnitedHealth Group Inc.	US	10	7,388	6,817	0.44
			36,056	37,269	2.39
Information Technology					
Accenture PLC	Ireland	210	79,128	87,195	5.57
Ebix Inc.	US	4,240	154,714	56,637	3.62
Hive Digital Technologies Ltd.	Canada	6,935	117,810	29,058	1.86
Hut 8 Mining Corp.	Canada	13,405	126,119	35,791	2.29
Microsoft Corp.	US	140	54,358	59,766	3.82
NVIDIA Corp.	US	220	66,423	129,384	8.27
Riot Platforms Inc.	US	3,975	129,835	50,142	3.20
			728,387	447,973	28.63
Exchange Traded Funds					
Purpose Bitcoin ETF	Canada	10,495	86,106	55,309	3.53
Purpose Ether ETF	Canada	5,850	95,010	46,098	2.94
			181,116	101,407	6.47
Total Portfolio Investments			2,250,978	1,270,196	81.14
Cash and other assets, net of liabilities				295,160	18.86
Total Net Assets Attributable to Holders of Redeemable Shares				1,565,356	100.00

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

Schedule of Options

As at September 30, 2023

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
NVIDIA Corp.	-2	Call	Jan-24	USD 400	-28,378	-17,725
					-28,378	-17,725
Total Options (CAD)					-28,378	-17,725

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Crypto, Blockchain and FinTech Opportunities Class

Notes to the financial statements – Fund Specific

September 30, 2023 and March 31, 2023

Financial instruments risk

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

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

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at September 30, 2023, approximately 81.14% (March 31, 2023 – 88.06%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$63,510 (March 31, 2023 - \$74,123). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

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

As at September 30, 2023 and March 31, 2023, the Fund had exposure to the following foreign currency:

	September 30, 2023		March 31, 2023	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	1,123,927	72	983,049	58

As at September 30, 2023, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$5,620 (March 31, 2023 - \$4,915) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Dividend Income Class

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	March 31, 2023
	\$	\$
Assets		
Investments, fair value	8,882,492	4,989,266
Cash	577,934	2,869,012
Accrued interest and dividends receivable	53,733	28,764
Subscriptions receivable	-	62,500
HST refundable	393	82
	9,514,552	7,949,624

Liabilities

Options, at fair value	45,881	-
Accounts payable and accrued liabilities	871	722
Management fee payable (Note 3)	1	1
	46,753	723
Net Assets Attributable to Holders of Redeemable Shares	9,467,799	7,948,901

Net Assets Attributable to Holders of Redeemable Shares

Series A	95	99
Series F	97	100
Series HA	95	99
Series HF	97	100
Series O	9,467,415	7,948,504
	9,467,799	7,948,901

Net Assets Attributable to Holders of Redeemable Shares per shares

Series A	9.39	9.85
Series F	9.63	9.92
Series HA	9.39	9.85
Series HF	9.63	9.92
Series O	9.64	9.93

Mutual fund shares issued and outstanding (Note 5)

Series A	10	10
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	982,397	800,159

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the period ended September 30, 2023 and period from September 30, 2022 (date of commencement) to September 30, 2022	May	September 30, 2023	September 30, 2022
		\$	\$
Revenue			
Dividends		155,588	-
Interest income for distribution		90,605	656
Net realized gain (loss) on sale of investments		(27,862)	-
Foreign exchange gain (loss) on cash		(7,343)	-
Gain (loss) on sale of options		20,991	-
Change in unrealized appreciation (depreciation) of investments		(488,132)	-
Change in unrealized appreciation (depreciation) of foreign currency		1,013	-
Change in unrealized appreciation (depreciation) in options		19,386	-
Total Revenue		(235,754)	656

Expenses (Note 3)

Fund accounting, custody fees, securityholder reporting	14,746	3,881
Audit fees	3,739	49
Legal fees	7,191	124
Interest expense	-	-
Management fees	4	-
Fund administration fees	4,570	-
Harmonized sales tax and other taxes	263	-
Less: Expenses absorbed by Manager	(25,676)	(4,054)
Total Expenses	4,857	-
Net income (loss) before taxes	(240,611)	656
Income tax expense	2,171	-
Net income (loss) after taxes	(242,782)	656
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	(242,782)	656

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

Series A	(5)	0
Series F	(3)	0
Series HA	(5)	0
Series HF	(3)	0
Series O	(242,767)	655
	(242,782)	656

Average number of shares outstanding during the period

Series A	10	10
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	917,735	15,000

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

Series A	(0.47)	0.04
Series F	(0.29)	0.04
Series HA	(0.47)	0.04
Series HF	(0.29)	0.04
Series O	(0.26)	0.04

STATEMENTS OF CASH FLOWS

For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022

	September 30, 2023	September 30, 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(242,782)	656
Adjustments for:		
Proceeds from sale of investments	7,671,889	-
Purchase of investments	(12,061,723)	-
Foreign exchange (gain) loss on cash	7,343	-
Net realized (gain) loss from investment transactions	27,862	-
Change in unrealized (appreciation) depreciation of investments	488,132	-
	(3,885,883)	-
Net change in non-cash working capital	20,750	-
Net cash from operating activities	(4,107,915)	656
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,865,251	150,400
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,070)	-
Payment on redemption of redeemable shares	(33,000)	-
Net cash from financing activities	1,824,180	150,400
Net increase (decrease) in cash	(2,283,735)	151,056
Foreign exchange gain (loss) on cash	(7,343)	-
Cash at beginning of period	2,869,012	-
Cash at end of period	577,934	151,056
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest received	93,788	656
Dividends received net of withholding tax	125,265	-

Yorkville Dividend Income Class

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

	All Series	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	7,948,901	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(242,782)	656
Securityholder distributions		
From income	(65,070)	-
Securityholder transactions		
Proceeds from securities issued	1,802,751	150,400
Reinvestment of distributions	57,000	-
Payment for securities redeemed	(33,000)	-
	1,518,898	151,056
Net Assets Attributable to Holders of Redeemable Shares, end of period	9,467,799	151,056

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

	Series F	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	100	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(3)	0
Securityholder distributions		
From income	-	-
Securityholder transactions		
Proceeds from shares issued	-	100
Reinvestment of distributions	1	-
Payment for shares redeemed	-	-
	(2)	100
Net Assets Attributable to Holders of Redeemable Shares, end of period	97	100

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

	Series HF	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	100	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(3)	0
Securityholder distributions		
From income	-	-
Securityholder transactions		
Proceeds from shares issued	-	100
Reinvestment of distributions	1	-
Payment for shares redeemed	-	-
	(2)	100
Net Assets Attributable to Holders of Redeemable Shares, end of period	97	100

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

	Series A	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	99	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(5)	0
Securityholder distributions		
From income	-	-
Securityholder transactions		
Proceeds from shares issued	1	100
Reinvestment of distributions	-	-
Payment for shares redeemed	-	-
	(4)	100
Net Assets Attributable to Holders of Redeemable Shares, end of period	95	100

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

	Series HA	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	99	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(5)	0
Securityholder distributions		
From income	-	-
Securityholder transactions		
Proceeds from shares issued	-	100
Reinvestment of distributions	1	-
Payment for shares redeemed	-	-
	(4)	100
Net Assets Attributable to Holders of Redeemable Shares, end of period	95	100

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

	Series O	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	7,948,504	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(242,767)	655
Securityholder distributions		
From income	(65,070)	-
Securityholder transactions		
Proceeds from shares issued	1,802,750	150,000
Reinvestment of distributions	56,998	-
Payment for shares redeemed	(33,000)	-
	1,518,911	150,655
Net Assets Attributable to Holders of Redeemable Shares, end of period	9,467,415	150,655

Yorkville Dividend Income Class

As at September 30, 2023

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
Canadian Treasury Bill 4.98% 12/10/2023	Canada	900,000	\$ 889,920	\$ 889,920	9.40
			889,920	889,920	9.40
Equities					
Communication Services					
BCE Inc.	Canada	7,320	453,943	379,542	4.01
Rogers Communications Inc.	Canada	3,110	180,629	162,187	1.71
TELUS Corp.	Canada	6,840	180,037	151,711	1.60
Verizon Communications Inc.	US	4,010	185,841	175,713	1.86
			1,000,450	869,153	9.18
Consumer Discretionary					
Canadian Tire Corp. Ltd.	Canada	1,060	188,590	154,813	1.64
Restaurant Brands International Inc.	Canada	1,940	193,426	175,473	1.85
			382,016	330,286	3.49
Consumer Staples					
Altria Group Inc.	US	2,920	174,987	166,008	1.76
Mondelez International Inc.	US	1,850	179,828	173,584	1.83
Walgreens Boots Alliance Inc.	US	4,100	173,170	123,282	1.30
			527,985	462,874	4.89
Energy					
Enbridge Inc.	Canada	11,210	571,978	505,011	5.34
Keyera Corp.	Canada	12,130	368,237	386,826	4.09
Pembina Pipeline Corp.	Canada	7,170	296,539	292,823	3.09
Peyto Exploration & Development Corp.	Canada	13,780	161,107	188,648	1.99
Suncor Energy Inc.	Canada	4,930	197,599	230,280	2.43
TC Energy Corp.	Canada	8,900	468,696	415,719	4.39
			2,064,156	2,019,307	21.33
Financials					
Bank of Nova Scotia	Canada	9,870	671,340	600,886	6.35
Intact Financial Corp.	Canada	1,910	378,178	378,218	3.99
Manulife Financial Corp.	Canada	15,200	396,101	377,264	3.98
Royal Bank of Canada	Canada	3,770	481,471	447,499	4.73
Sun Life Financial Inc.	Canada	2,840	197,737	188,207	1.99
Toronto-Dominion Bank	Canada	4,690	394,997	383,783	4.05
			2,519,824	2,375,857	25.09
Healthcare					
Johnson & Johnson	US	840	180,066	176,883	1.87
Sienna Senior Living Inc.	Canada	38,010	452,689	406,327	4.29
			632,755	583,210	6.16
Materials					
Barrick Gold Corp.	Canada	8,450	194,853	166,719	1.76
			194,853	166,719	1.76
Real Estate					
NorthWest Healthcare Properties Real Estate Investment Trust	Canada	10,490	82,089	53,289	0.56
			82,089	53,289	0.56
Utilities					
Brookfield Infrastructure Partners LP	US	3,880	187,127	154,657	1.63
Emera Inc.	Canada	5,440	295,015	257,965	2.72
TransAlta Corp.	Canada	21,890	271,237	258,959	2.74
			753,379	671,581	7.09
Exchange Traded Funds					
Canoe EIT Income Fund	Canada	36,130	491,826	460,296	4.86
			491,826	460,296	4.86
Total Portfolio Investments			9,539,253	8,882,492	93.81
Cash and other assets, net of liabilities				585,307	6.19
Total Net Assets Attributable to Holders of Redeemable Shares				9,467,799	100.00

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

Schedule of Options

As at September 30, 2022

Underlying Security	Number of Contracts ¹	Option Type	Settlement Date	Strike Price (\$)	Premium Paid (Received) (\$)	Fair Value (\$)
Short Options Positions						
Barrick Gold Corp.	-84	Call	Dec-23	CAD 23	-13,440	-2,688
Intact Financial Corp.	-19	Call	Dec-23	CAD 200	-16,830	-9,928
Keyera Corp.	-121	Call	Dec-23	CAD 33	-12,705	-8,289
Shopify Inc.	-28	Put	Oct-23	USD 50	-5,981	-2,707
TC Energy Corp.	-68	Call	Dec-23	CAD 45	-16,320	-22,269
					-65,276	-45,881
Total Options (CAD)					-65,276	-45,881

¹ 100 Shares per contract except currency options

Yorkville Mutual Fund Corporation

Yorkville Dividend Income Class

Notes to the financial statements – Fund Specific

September 30, 2023 and from May 30, 2022 (date of commencement) to March 31, 2023

Financial instruments risk

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

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

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at September 30, 2023, approximately 93.81% (March 31, 2023 – 62.77%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$444,125 (March 31, 2023 – \$249,463). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

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

As at September 30, 2023, the Fund had exposure to the following foreign currency:

	September 30, 2023		March 31, 2023	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	924,246	10	320,773	4

As at September 30, 2023, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$4,621 (March 31, 2023 - \$1,604) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Focused Growth Class

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	March 31, 2023
	\$	\$
Assets		
Investments, fair value	2,874,077	2,809,480
Cash	314,812	455,257
Accrued interest and dividends receivable	7,140	1,886
Subscriptions receivable	-	20,800
HST refundable	90	24
	3,195,119	3,287,447

Liabilities

Accounts payable and accrued liabilities	295	314
	295	314
Net Assets Attributable to Holders of Redeemable Shares	3,195,824	3,287,133

Net Assets Attributable to Holders of Redeemable Shares

Series A	86	92
Series F	88	92
Series HA	87	92
Series HF	88	92
Series O	3,195,475	3,286,764
	3,195,824	3,287,133

Net Assets Attributable to Holders of Redeemable Shares per shares

Series A	8.56	9.18
Series F	8.80	9.25
Series HA	8.69	9.20
Series HF	8.80	9.25
Series O	8.80	9.26

Mutual fund shares issued and outstanding (Note 5)

Series A	10	10
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	362,990	354,970

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Revenue		
Dividends	14,836	-
Interest income for distribution	13,830	656
Net realized gain (loss) on sale of investments	(244,538)	-
Foreign exchange gain (loss) on cash	(3,909)	-
Change in unrealized appreciation (depreciation) of investments	69,348	-
Change in unrealized appreciation (depreciation) of foreign currency	785	-
Total Revenue	(149,648)	656

Expenses (Note 3)

Fund accounting, custody fees, securityholder reporting	15,890	3,881
Audit fees	1,351	49
Legal fees	2,599	124
Management fees	2	-
Fund administration fees	1,652	-
Harmonized sales tax and other taxes	149	-
Less: Expenses absorbed by Manager	(19,840)	(4,054)
Total Expenses	1,803	-
Net income (loss) before taxes	(151,451)	656
Income tax expense	2,232	-
Net income (loss) after taxes	(153,683)	656
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	(153,683)	656

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

Series A	(6)	0
Series F	(4)	0
Series HA	(5)	0
Series HF	(4)	0
Series O	(153,662)	655
	(153,683)	656

Average number of shares outstanding during the period

Series A	10	10
Series F	10	10
Series HA	10	10
Series HF	10	10
Series O	365,905	15,000

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

Series A	(0.62)	0.04
Series F	(0.45)	0.04
Series HA	(0.51)	0.04
Series HF	(0.45)	0.04
Series O	(0.42)	0.04

STATEMENTS OF CASH FLOWS

For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022

	September 30, 2023	September 30, 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(153,683)	656
Adjustments for:		
Proceeds from sale of investments	3,986,683	-
Purchase of investments	(4,226,469)	-
Foreign exchange (gain) loss on cash	3,909	-
Net realized (gain) loss from investment transactions	244,538	-
Change in unrealized (appreciation) depreciation of investments	(69,348)	-
	(60,687)	-
Net change in non-cash working capital	(5,339)	-
Net cash from operating activities	(219,709)	656
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	380,873	150,400
Payment on redemption of redeemable shares	(297,699)	-
Net cash from financing activities	83,173	150,400
Net increase (decrease) in cash	(136,536)	151,056
Foreign exchange gain (loss) on cash	(3,909)	-
Cash at beginning of period	455,257	-
Cash at end of period	314,812	151,056
Supplementary disclosures on cash flow from operating activities	\$	\$
Interest received	9,766	656
Dividends received net of withholding tax	11,414	-

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

	All Series	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	3,287,133	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(153,683)	656
Securityholder transactions		
Proceeds from securities issued	360,073	150,400
Payment for securities redeemed	(297,699)	-
	(91,309)	151,056
Net Assets Attributable to Holders of Redeemable Shares, end of period	3,195,824	151,056

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

	Series F	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	92	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(4)	0
Securityholder transactions		
Proceeds from shares issued	-	100
Payment for shares redeemed	-	-
	(4)	100
Net Assets Attributable to Holders of Redeemable Shares, end of period	88	100

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

	Series HF	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	92	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(4)	0
Securityholder transactions		
Proceeds from shares issued	-	100
Payment for shares redeemed	-	-
	(4)	100
Net Assets Attributable to Holders of Redeemable Shares, end of period	88	100

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

	Series A	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	92	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(6)	0
Securityholder transactions		
Proceeds from shares issued	-	100
Payment for shares redeemed	-	-
	(6)	100
Net Assets Attributable to Holders of Redeemable Shares, end of period	86	100

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

	Series HA	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	92	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(5)	0
Securityholder transactions		
Proceeds from shares issued	-	100
Payment for shares redeemed	-	-
	(5)	100
Net Assets Attributable to Holders of Redeemable Shares, end of period	87	100

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

	Series O	
For the period ended September 30, 2023 and period from May 30, 2022 (date of commencement) to September 30, 2022	September 30, 2023	September 30, 2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Shares, beginning of period	3,286,764	-
Increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares	(153,662)	655
Securityholder transactions		
Proceeds from shares issued	360,073	150,000
Payment for shares redeemed	(297,699)	-
	(91,289)	150,655
Net Assets Attributable to Holders of Redeemable Shares, end of period	3,195,475	150,655

Yorkville Focused Growth Class

As at September 30, 2023

Schedule of Investment Portfolio

Investments	Country	Quantity	Average Cost	Fair Value	% of Net Assets
Short-Term Investments (dd/mm/yyyy)					
United States Treasury Bill 5.21% 05/10/2023	US	280,000	\$ 364,606	\$ 374,228	11.71
			364,606	374,228	11.71
Equities					
Communication Services					
Paramount Global	US	3,530	83,875	61,566	1.93
			83,875	61,566	1.93
Consumer Discretionary					
Bath & Body Works Inc.	US	4,500	246,751	205,641	6.43
Ford Motor Co.	US	1,890	31,683	31,737	0.99
Newell Brands Inc.	US	7,710	101,287	94,129	2.95
Norwegian Cruise Line Holdings Ltd.	US	1,410	32,735	31,416	0.98
Tesla Inc.	US	250	87,246	84,575	2.65
			499,702	447,498	14.00
Consumer Staples					
Dollar General Corp.	US	150	31,974	21,456	0.67
Hershey Co.	US	340	98,471	91,973	2.88
PepsiCo Inc.	US	280	65,853	64,144	2.01
			196,298	177,573	5.56
Energy					
APA Corp.	US	1,150	64,828	63,903	2.00
Devon Energy Corp.	US	500	31,659	32,245	1.01
Exxon Mobil Corp.	US	420	65,451	66,767	2.09
Kinder Morgan Inc.	US	4,270	99,613	95,718	2.99
Occidental Petroleum Corp.	US	940	83,141	82,455	2.58
			344,692	341,088	10.67
Financials					
Comerica Inc.	US	510	33,819	28,650	0.90
Franklin Resources Inc.	US	890	34,573	29,577	0.93
Lincoln National Corp.	US	930	32,815	31,044	0.97
MetLife Inc.	US	1,520	132,539	129,283	4.04
PayPal Holdings Inc.	US	780	66,403	61,650	1.93
			300,149	280,204	8.77
Healthcare					
CVS Health Corp.	US	1,000	97,382	94,397	2.95
McKesson Corp.	US	110	65,253	64,671	2.02
Viatris Inc.	US	3,800	49,651	50,657	1.59
			212,286	209,725	6.56
Industrials					
Johnson Controls International plc	Ireland	1,280	100,348	92,084	2.88
			100,348	92,084	2.88
Information Technology					
Advanced Micro Devices Inc.	US	230	25,849	31,973	1.00
Enphase Energy Inc.	US	890	243,323	144,575	4.52
SolarEdge Technologies Inc.	US	150	33,069	26,265	0.82
Western Digital Corp.	US	2,410	122,839	148,678	4.65
			425,080	351,491	10.99
Materials					
Freeport-McMoRan Inc.	US	1,810	101,695	91,254	2.86
Mosaic Co.	US	2,210	118,382	106,371	3.33
			220,077	197,625	6.19
Exchange Traded Funds					
SPDR S&P 500 ETF Trust	US	590	332,742	340,995	10.67
			332,742	340,995	10.67
Total Portfolio Investments			3,079,855	2,874,077	89.93
Cash and other assets, net of liabilities				321,747	10.07
Total Net Assets Attributable to Holders of Redeemable Shares				3,195,824	100.00

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

Yorkville Mutual Fund Corporation

Yorkville Focused Growth Class

Notes to the financial statements – Fund Specific

September 30, 2023 and from May 30, 2022 (date of commencement) to March 31, 2023

Financial instruments risk

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

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

Other price risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk arises from investments in equity securities and commodities, if applicable. As at September 30, 2023, approximately 89.93% (March 31, 2023 – 85.47%) of the Fund’s net assets were invested in these asset types. If prices of these investments had decreased or increased by 5%, with all other factors remaining constant, net assets would have decreased or increased, respectively, by approximately \$143,704 (March 31, 2023 – \$140,474). In practice, actual results will differ from this sensitivity analysis and the difference could be material.

Currency risk

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

As at September 30, 2023, the Fund had exposure to the following foreign currency:

	September 30, 2023		March 31, 2023	
	Financial instruments	Net assets	Financial instruments	Net assets
	\$	%	\$	%
Currency				
U.S. Dollar	2,874,077	90	2,809,480	85

As at September 30, 2023, if the Canadian dollar appreciates (or depreciates) against the foreign currencies by 0.5%, with all other variables held constant, the Fund’s net assets would decrease (or increase) by \$14,370 (March 31, 2023 – \$14,047) due to foreign exchange translation. In practice, the actual results may differ from the above sensitivity analysis and the difference could be material.

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

1. Yorkville Mutual Fund Corporation

a) Inception dates

As at September 30, 2023, the Yorkville Mutual Fund Corporation was comprised of the following ten share classes (the "Fund Corporation"), collectively referred to as the "Funds". The Fund Corporation made an election to become a mutual fund corporation on September 28, 2012. The address of the Fund Corporation's registered office is 100 Wellington St. West, Suite 1240, Toronto, Ontario, M5K 1A1.

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

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

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

The financial statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable shares and cash flows for the Yorkville Dividend Income Class and for the Yorkville Focused Growth Class are for the period September 30, 2023 and from May 30, 2022 (inception date) to September 30, 2022.

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

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

b) Legal structure and valuation

The Fund Corporation is a mutual fund corporation incorporated under the laws of the Province of Ontario. The authorized capital of the Fund Corporation consists of an unlimited number of preference shares, an unlimited number of common shares, of which 100 common shares are issued and outstanding as at September 30, 2023 and owned by the Manager.

The classes of shares are structured as:

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

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

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

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as of September 30, 2023. The financial statements of the Funds were approved on November 15, 2023.

Financial instruments

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

The Funds only offset financial assets and financial liabilities if the Funds have a legally enforceable right to offset recognized amounts and either intends to settle on a net basis or to realize the asset and settle the liability simultaneously. As of September 30, 2023 and March 31, 2023, no financial assets and liabilities have been offset in the statements of financial position.

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

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

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

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

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

Hedge Accounting

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

Financial assets and financial liabilities at amortized cost

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

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

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

2. Summary of significant accounting policies (continued)

Valuation of investments

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

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

Fair value measurements

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

The Framework used is summarized as follows:

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

Investment transactions and income recognition

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

Foreign currency

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

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

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

2. Summary of significant accounting policies (continued)

Functional currency

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

Options

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

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

Critical account estimates and judgements

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

Determination of functional currency

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

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

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

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

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

2. Summary of significant accounting policies (continued)

Increase (decrease) in net assets from operations per share

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

Income taxes

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

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

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

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

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

Credit risk and fair value of financial instruments

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

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

3. Management fees and operating expenses

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

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

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

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

4. Shareholder transactions

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

As at September 30, 2023 and March 31, 2023 the Manager held, directly or indirectly, investments in the Funds as follows:

Fund	Number of Shares Held	
	September 30, 2023	March 31, 2023
Yorkville Optimal Return Bond Class	50	50
Yorkville Enhanced Protection Class	254	254
Yorkville Global Opportunities Class	59	59
Yorkville Canadian QVR Enhanced Protection Class	56	56
Yorkville American QVR Enhanced Protection Class	59	59
Yorkville Health Care Opportunities Class	60	60
Yorkville International QVR Enhanced Protection Class	50	50
Yorkville Crypto, Blockchain and FinTech Opportunities Class	15,020	15,020
Yorkville Dividend Income Class	15,186	15,085
Yorkville Focused Growth Class	15,040	15,040

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

5. Shares outstanding

The number of shares issued and redeemed at NAV per share during the period ended September 30, 2023 are reported below:

	Shares outstanding beginning of year	Issuance during year	Redemptions during year	Net transfers out	Distributions reinvested during year	Shares outstanding at end of year
	#	#	#	#	#	#
Yorkville Optimal						
Return Bond Class						
Series A	69,252	2,358	15,538	-	-	56,072
Series F	9	-	-	-	-	9
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	1,599,836	44,298	46,998	-	-	1,597,136
Yorkville Enhanced						
Protection Class						
Series A	34,338,376	526,555	6,196,560	-	-	28,668,370
Series AT	10	-	-	-	-	10
Series F	110,137	-	8,900	-	-	101,237
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	27,371,563	849,800	1,829,111	-	-	26,392,252
Yorkville Global						
Opportunities Class						
Series A	1,211,680	8,725	172,155	-	-	1,048,249
Series AT	10	-	-	-	-	10
Series F	4,525	-	-	-	-	4,525
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	35,567	566	-	-	-	36,133
Yorkville Canadian						
QVR Enhanced						
Protection Class						
Series A	130,132	602	38,924	-	-	91,809
Series F	12	-	-	-	-	12
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	1,245,628	40,712	180,628	-	-	1,105,712
Yorkville American						
QVR Enhanced						
Protection Class						
Series A	72,774	2,477	21,823	-	-	53,428
Series HA	10	-	-	-	-	10
Series F	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	975,397	24,530	141,638	-	-	858,289
Series O (USD)	40,766	7,670	2,955	-	-	45,481

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

5. Shares outstanding (continued)

The number of shares issued and redeemed at NAV per share during the period ended September 30, 2023 are reported below:

	Shares outstanding beginning of year	Issuance during year	Redemptions during year	Net transfers out	Distributions reinvested during year	Shares outstanding at end of year
	#	#	#	#	#	#
Yorkville Health Care						
Opportunities Class						
Series A	114,493	4,075	15,901	-	-	102,667
Series F	10	-	-	-	-	10
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	413,333	13,249	19,659	-	-	406,923
Series UO	15,622	3,038	3,793	-	-	14,868
Yorkville International						
QVR Enhanced						
Protection Class						
Series A	8,023	146	284	-	-	7,885
Series F	10	-	-	-	-	10
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	672,186	17,933	10,367	-	-	679,752
Yorkville Crypto,						
Blockchain and FinTech						
Opportunities Class						
Series A	222,340	13,358	19,273	-	-	216,425
Series F	10	-	-	-	-	10
Series O	65,963	1,594	24,184	-	-	43,373
Yorkville Dividend						
Income Class						
Series A	10	-	-	-	0	10
Series F	10	-	-	-	0	10
Series HA	10	-	-	-	0	10
Series HF	10	-	-	-	0	10
Series O	800,159	179,909	3,374	-	5,703	982,397
Yorkville Focused						
Growth Class						
Series A	10	-	-	-	-	10
Series F	10	-	-	-	-	10
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	354,970	40,126	32,106	-	-	362,990

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

5. Shares outstanding (continued)

The number of shares issued and redeemed at NAV per share during the year ended March 31, 2023 are reported below:

	Shares outstanding beginning of year	Issuance during year	Redemptions during year	Net transfers out	Distributions reinvested during year	Shares outstanding at end of year
	#	#	#	#	#	#
Yorkville Optimal						
Return Bond Class						
Series A	77,225	1,681	9,655	-	-	69,252
Series F	9	-	-	-	-	9
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	1,622,149	106,987	129,301	-	-	1,599,836
Yorkville Enhanced						
Protection Class						
Series A	40,243,380	1,930,198	8,208,495	-	373,293	34,338,376
Series AT	10	-	-	-	-	10
Series F	62,305	49,070	2,340	-	1,102	110,137
Series HA	10	-	-	-	0	10
Series HF	10	-	-	-	0	10
Series O	31,086,705	3,220,298	7,246,031	-	310,592	27,371,563
Yorkville Global						
Opportunities Class						
Series A	1,543,472	29,467	375,862	-	14,604	1,211,680
Series AT	10	-	-	-	-	10
Series F	116	15,204	10,850	-	54	4,525
Series HA	10	-	-	-	0	10
Series HF	10	-	-	-	0	10
Series O	111,693	168	76,721	-	427	35,567
Yorkville Canadian						
QVR Enhanced						
Protection Class						
Series A	124,539	36,189	33,660	-	3,063	130,132
Series F	12	-	-	-	0	12
Series HA	10	-	-	-	0	10
Series HF	10	-	-	-	0	10
Series O	966,016	443,952	193,662	-	29,322	1,245,628
Yorkville American						
QVR Enhanced						
Protection Class						
Series A	84,017	4,266	15,510	-	-	72,774
Series HA	10	-	-	-	-	10
Series F	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	741,892	383,868	150,363	-	-	975,397
Series O (USD)	39,565	1,287	86	-	-	40,766

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

5. Shares outstanding (continued)

The number of shares issued and redeemed at NAV per share during the year ended March 31, 2023 are reported below:

	Shares outstanding beginning of year	Issuance during year	Redemptions during year	Net transfers out	Distributions reinvested during year	Shares outstanding at end of year
	#	#	#	#	#	#
Yorkville Health Care						
Opportunities Class						
Series A	116,262	16,667	18,436	-	-	114,493
Series F	10	-	-	-	-	10
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	401,689	49,974	38,330	-	-	413,333
Series UO	15,716	-	94	-	-	15,622
Yorkville International						
QVR Enhanced						
Protection Class						
Series A	6,842	1,180	-	-	-	8,023
Series F	10	-	-	-	-	10
Series HA	10	-	-	-	-	10
Series HF	10	-	-	-	-	10
Series O	701,080	75,360	104,255	-	-	672,186
Yorkville Crypto, Blockchain and FinTech						
Opportunities Class						
Series A	151,968	98,797	28,425	-	-	222,340
Series F	10	-	-	-	-	10
Series O	71,839	25,310	31,186	-	-	65,963
Yorkville Dividend						
Income Class						
Series A	-	10	-	-	0	10
Series F	-	10	-	-	0	10
Series HA	-	10	-	-	0	10
Series HF	-	10	-	-	0	10
Series O	-	808,650	10,804	-	2,313	800,159
Yorkville Focused						
Growth Class						
Series A	-	10	-	-	-	10
Series F	-	10	-	-	-	10
Series HA	-	10	-	-	-	10
Series HF	-	10	-	-	-	10
Series O	-	354,970	-	-	-	354,970

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

6. Income taxes

The Fund Corporation has capital and non-capital loss carry-forwards for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future years' capital gains and non-capital losses may be carried forward for 20 years and to be applied against future years' income. The amounts of loss carry-forwards as at September 30, 2023 and March 31, 2023 are as follows:

	September 30, 2023	March 31, 2023
	\$	\$
Capital losses	8,741,156	8,741,156
Non-capital losses	842,697	842,697

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

7. Brokerage commissions

Commissions paid to dealers for portfolio transactions for the period ended September 30, 2023 and year ended March 31, 2023 are shown below. The brokerage commissions paid to certain dealers included an amount that was available for payment to third party vendors for the provision of investment decision making services.

	September 30, 2023	March 31, 2023
	\$	\$
Funds		
Yorkville Optimal Return Bond Class	-	661
Yorkville Enhanced Protection Class	11,412	42,227
Yorkville Global Opportunities Class	469	2,995
Yorkville Canadian QVR Enhanced Protection Class	2,778	5,638
Yorkville American QVR Enhanced Protection Class	1,300	4,657
Yorkville Health Care Opportunities Class	288	1,714
Yorkville International QVR Enhanced Protection Class	884	1,984
Yorkville Crypto, Blockchain and FinTech Opportunities Class	66	513
Yorkville Dividend Income Class	2,347	1,032
Yorkville Focused Growth Class	2,266	1,126

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

8. Financial instruments

Financial instruments by category

Yorkville Optimal Return Bond Class

	September 30, 2023	March 31, 2023
	\$	\$
Financial assets at FVTPL	21,133,221	21,541,349
Financial assets at amortized cost	472,338	1,290,284
Financial liabilities at amortized cost	(2,889)	(3,445)
	21,602,670	22,828,188

Yorkville Enhanced Protection Class

	September 30, 2023	March 31, 2023
	\$	\$
Financial assets at FVTPL	96,297,506	109,786,060
Financial assets at amortized cost	9,238,352	3,326,214
Financial liabilities at amortized cost	(107,289)	(156,918)
Derivative liabilities at FVTPL	(476,091)	-
	104,952,478	112,955,356

Yorkville Global Opportunities Class

	September 30, 2023	March 31, 2023
	\$	\$
Financial assets at FVTPL	14,902,724	16,375,913
Financial assets at amortized cost	164,896	428,882
Financial liabilities at amortized cost	(30,702)	(35,120)
Derivative liabilities at FVTPL	(79,761)	-
	14,957,157	16,769,675

Yorkville Canadian QVR Enhanced Protection Class

	September 30, 2023	March 31, 2023
	\$	\$
Financial assets at FVTPL	12,167,934	15,612,209
Financial assets at amortized cost	2,330,571	959,549
Financial liabilities at amortized cost	(15,340)	(15,783)
Derivative liabilities at FVTPL	(11,383)	-
	14,471,782	16,555,975

Yorkville American QVR Enhanced Protection Class

	September 30, 2023	March 31, 2023
	\$	\$
Financial assets at FVTPL	15,009,929	15,727,775
Financial assets at amortized cost	1,136,575	1,016,477
Financial liabilities at amortized cost	(2,925)	(15,685)
Derivative liabilities at FVTPL	(152,111)	-
	15,991,468	16,728,567

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

8. Financial instruments (continued)

Financial instruments by category (continued)

Yorkville Health Care Opportunities Class

	September 30, 2023	March 31, 2023
	\$	\$
Financial assets at FVTPL	5,651,180	6,500,636
Financial assets at amortized cost	879,631	217,936
Financial liabilities at amortized cost	(2,717)	(5,497)
Derivative assets at FVTPL	5,029	-
	6,533,123	6,713,075

Yorkville International QVR Enhanced Protection Class

	September 30, 2023	March 31, 2023
	\$	\$
Financial assets at FVTPL	7,589,278	7,270,734
Financial assets at amortized cost	653,122	641,633
Financial liabilities at amortized cost	(909)	(4,708)
Derivative liabilities at FVTPL	(20,357)	-
	8,221,134	7,907,659

Yorkville Crypto, Blockchain and FinTech Opportunities Class

	September 30, 2023	March 31, 2023
	\$	\$
Financial assets at FVTPL	1,270,196	1,482,452
Financial assets at amortized cost	315,926	203,871
Financial liabilities at amortized cost	(3,041)	(2,932)
Derivative liabilities at FVTPL	(17,725)	-
	1,565,356	1,683,391

Yorkville Dividend Income Class

	September 30, 2023	March 31, 2023
	\$	\$
Financial assets at FVTPL	8,882,492	4,989,266
Financial assets at amortized cost	632,060	2,960,358
Financial liabilities at amortized cost	(872)	(723)
Derivative liabilities at FVTPL	(45,881)	-
	9,467,799	7,948,901

Yorkville Focused Growth Class

	September 30, 2023	March 31, 2023
	\$	\$
Financial assets at FVTPL	2,874,077	2,809,480
Financial assets at amortized cost	322,042	477,967
Financial liabilities at amortized cost	(295)	(314)
	3,195,824	3,287,133

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

8. Financial instruments (continued)

Fair value disclosure

The table below summarizes the fair value of each of the Funds' financial instruments as at September 30, 2023 and March 31, 2023 using the fair value hierarchy:

Yorkville Optimal Return Bond Class

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	1,621,397	-	-	1,621,397
Fixed income	-	19,511,824	-	19,511,824
Derivatives	-	-	-	-
Total investments	1,621,397	19,511,824	-	21,133,221

Yorkville Optimal Return Bond Class

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	1,615,082	-	-	1,615,082
Fixed income	-	19,926,267	-	19,926,267
Derivatives	-	-	-	-
Total investments	1,615,082	19,926,267	-	21,541,349

Yorkville Enhanced Protection Class

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	90,630,856	-	-	90,630,856
Fixed income	-	5,666,650	-	5,666,650
Derivatives	(476,091)	-	-	(476,091)
Total investments	90,154,765	5,666,650	-	95,821,415

Yorkville Enhanced Protection Class

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	109,786,060	-	-	109,786,060
Fixed income	-	-	-	-
Derivatives	-	-	-	-
Total investments	109,786,060	-	-	109,786,060

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville Global Opportunities Class

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	12,735,968	-	-	12,735,968
Fixed income	-	2,166,756	-	2,166,756
Derivatives	(79,761)	-	-	(79,761)
Total investments	12,656,207	2,166,756	-	14,822,963

Yorkville Global Opportunities Class

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	13,695,247	-	-	13,695,247
Fixed income	-	2,680,666	-	2,680,666
Derivatives	-	-	-	-
Total investments	13,695,247	2,680,666	-	16,375,913

Yorkville Canadian QVR Enhanced Protection Class

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	11,574,654	-	-	11,574,654
Fixed Income	-	593,280	-	593,280
Derivatives	(11,383)	-	-	(11,383)
Total investments	11,563,271	593,280	-	12,156,551

Yorkville Canadian QVR Enhanced Protection Class

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	14,693,350	-	-	14,693,350
Fixed Income	-	918,859	-	918,859
Derivatives	-	-	-	-
Total investments	14,693,350	918,859	-	15,612,209

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville American QVR Enhanced Protection Class

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	13,807,053	-	-	13,807,053
Fixed Income	-	1,202,876	-	1,202,876
Derivatives	(152,111)	-	-	(152,111)
Total investments	13,654,942	1,202,876	-	14,857,818

Yorkville American QVR Enhanced Protection Class

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	13,397,576	-	-	13,397,576
Fixed Income	-	2,330,199	-	2,330,199
Derivatives	-	-	-	-
Total investments	13,397,576	2,330,199	-	15,727,775

Yorkville Health Care Opportunities Protection Class

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	5,517,527	-	-	5,517,527
Fixed Income	-	133,653	-	133,653
Derivatives	5,029	-	-	5,029
Total investments	5,522,556	133,653	-	5,656,209

Yorkville Health Care Opportunities Protection Class

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	5,968,141	-	-	5,968,141
Fixed Income	-	532,495	-	532,495
Derivatives	-	-	-	-
Total investments	5,968,141	532,495	-	6,500,636

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville International QVR Enhanced Protection Class

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	6,664,585	-	-	6,664,585
Fixed Income	-	924,693	-	924,693
Derivatives	(20,357)	-	-	(20,357)
Total investments	6,644,228	924,693	-	7,568,921

Yorkville International QVR Enhanced Protection Class

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	6,427,891	-	-	6,427,891
Fixed Income	-	842,843	-	842,843
Derivatives	-	-	-	-
Total investments	6,427,891	842,843	-	7,270,734

Yorkville Crypto, Blockchain and FinTech Opportunities Class

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	1,141,652	-	-	1,141,652
Fixed Income	-	128,544	-	128,544
Derivatives	(17,725)	-	-	(17,725)
Total investments	1,123,927	128,544	-	1,252,471

Yorkville Crypto, Blockchain and FinTech Opportunities Class

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	1,194,894	-	-	1,194,894
Fixed Income	-	287,558	-	287,558
Derivatives	-	-	-	-
Total investments	1,194,894	287,558	-	1,482,452

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

8. Financial instruments (continued)

Fair value disclosure (continued)

Yorkville Dividend Income Class

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	7,992,572	-	-	7,992,572
Fixed Income	-	889,920	-	889,920
Derivatives	(45,881)	-	-	(45,881)
Total investments	7,946,691	889,920	-	8,836,611

Yorkville Dividend Income Class

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	2,758,212	-	-	2,758,212
Fixed Income	-	2,231,054	-	2,231,054
Derivatives	-	-	-	-
Total investments	2,758,212	2,231,054	-	4,989,266

Yorkville Focused Growth Class

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	2,499,849	-	-	2,499,849
Fixed Income	-	374,228	-	374,228
Derivatives	-	-	-	-
Total investments	2,499,849	374,228	-	2,874,077

Yorkville Focused Growth Class

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Description				
Equities	2,809,480	-	-	2,809,480
Fixed Income	-	-	-	-
Derivatives	-	-	-	-
Total investments	2,809,480	-	-	2,809,480

No transfers between levels occurred during the period ended September 30, 2023 and year ended March 31, 2023 for any of the Funds.

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

9. Risk management

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

Other price risk

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

Interest rate risk

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

Liquidity risk

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

There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly. The Funds are exposed to daily cash redemptions of securities, however, the Funds maintain liquid and sufficient cash equivalent positions to maintain adequate liquidity. None of the Funds held illiquid investments as at September 30, 2023 and March 31, 2023. The Funds' accounts payable and accrued liabilities are generally due within 90 days.

Currency risk

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

Yorkville Mutual Fund Corporation

Notes to the financial statements

September 30, 2023 and March 31, 2023

9. Risk management (continued)

Credit risk

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

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

Capital management

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

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

UNAUDITED FINANCIAL STATEMENTS

September 30th, 2023

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

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Managing risk,
nurturing wealth.

