

Citadel Income Fund

As of March 31, 2020 (unaudited)



Quarterly Portfolio Disclosure

Investments owned	Fair value	% of net assets
CANADIAN EQUITIES		
FINANCIAL SERVICES		
Bank of Montreal	602,802	1.25%
Brookfield Asset Management Preferred Series 46	599,080	1.24%
Brookfield Infrastructure Partners LP	51,853	0.11%
Brookfield Office Properties Preferred Series C	835,791	1.73%
Goeasy Ltd	221,724	0.46%
H&R Real Estate Investment Trust	286,144	0.59%
Toronto-Dominion Bank	664,173	1.38%
	3,261,567	6.76%
PIPELINE/ENERGY		
Enbridge Inc	438,937	0.91%
Enbridge Inc Preferred Series 17	560,532	1.16%
Enbridge Inc Preferred Series 19	783,367	1.62%
Pembina Pipeline Corporation Preferred Series 13	680,433	1.41%
Pembina Pipeline Corporation Preferred Series 21	475,417	0.99%
TC Energy Corporation	334,267	0.69%
TC Energy Corporation Preferred Series 13	606,844	1.26%
TC Energy Corporation Preferred Series 15	559,604	1.16%
Westcoast Energy Inc Preferred Series 10	801,006	1.66%
Westcoast Energy Inc Preferred Series 12	811,544	1.68%
	6,051,950	12.55%
CONSUMER GOODS AND SERVICES		
Alimentation Couche-Tard Inc	173,176	0.36%
Loblaw Companies Limited	1,848,501	3.83%
MTY Food Group Inc	253,644	0.53%
Shopify Inc	395,045	0.82%
	2,670,366	5.54%
MATERIALS		
Agnico Eagle Mines Limited	825,397	1.71%
Franco Nevada Corporation	619,528	1.28%
Intertape Polymer Group Inc	418,618	0.87%
	1,863,542	3.86%
PUBLISHING & PRINTING		
Quebecor, Inc	1,940,331	4.02%
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TELECOMMUNICATIONS		
BCE Inc	829,118	1.72%
	829,118	1.72%

TELECOMMUNICATIONS

Canadian Pacific Railway Limited	197,510	0.41%
Chorus Aviation Inc	198,332	0.41%
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	395,842	0.82%

UTILITIES

Algonquin Power & Utilities Corporation	733,403	1.52%
Altagas Limited Preferred Series I	654,396	1.36%
Altagas Limited Preferred Series K	739,454	1.53%
Canadian Utilities Limited	1,375,607	2.85%
Capital Power Corporation	839,042	1.74%
Emera Inc	800,477	1.66%
Emera Inc Preferred Series H	907,841	1.88%
Fortis Inc	1,204,794	2.50%
Northland Power Inc	1,025,341	2.13%
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	8,280,355	17.17%

TOTAL CANADIAN EQUITIES	25,293,072	52.44%
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U.S. EQUITIES

Alphabet Inc Class C	249,917	0.52%
Amazon.com, Inc	396,843	0.82%
Apple Inc	596,843	1.24%
AT&T Inc	645,842	1.34%
Bank of America Corporation	288,760	0.60%
Bristol-Myers Squibb Company	1,204,419	2.50%
Charles Schwab Corporation	288,553	0.60%
Chimera Investment Corporation	485,652	1.01%
CSX Corporation	172,658	0.36%
CVS Health Corporation	401,124	0.83%
Darden Restaurants Inc	724,692	1.50%
International Business Machines Corporation	617,988	1.28%
Johnson & Johnson	1,061,067	2.20%
JPMorgan Chase & Company	363,160	0.75%
Kansas City Southern	409,289	0.85%
Mcdonalds Corporation	684,398	1.42%
Microsoft Corporation	946,839	1.96%
Northrop Grumman Corporation	1,249,698	2.59%
NVidia Corporation	585,677	1.21%
PepsiCo, Inc.	1,063,100	2.20%
Qualcomm, Inc	526,125	1.09%
Raytheon Company	479,373	0.99%
T-Mobile Us Inc	411,517	0.85%
Verizon Communications Inc	1,532,357	3.18%
Visa Inc	730,644	1.51%
Walmart Inc	490,984	1.02%
Walt Disney Company	497,320	1.03%

TOTAL U.S. EQUITIES	17,104,839	35.46%
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INTERNATIONAL EQUITIES

Brookfield Infrastructure Partners LP	484,019	1.00%
Brookfield Property Partners LP	213,102	0.44%
Rio Tinto plc	564,563	1.17%

TOTAL INTERNATIONAL EQUITIES	1,261,684	2.62%
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Cash	4,728,623	9.80%
Other Assets, Net of liabilities	(154,686)	

TOTAL NET ASSETS	48,233,532	
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Disclaimer: This document is based on information which is believed to be accurate. The Quarterly Portfolio Disclosure has not been audited but is based on information received from our custodians. The foregoing summary of investment portfolio may change due to ongoing portfolio transactions of the fund and a quarterly update is available. We cannot guarantee the accuracy and completeness of the information.