

## Citadel Income Fund

As of September 30, 2020 (unaudited)



### Quarterly Portfolio Disclosure

Investments owned	Fair value (\$)	% of net assets
<b>CANADIAN EQUITIES</b>		
<b>FINANCIAL SERVICES</b>		
Bank of Montreal	660,317	1.21
Brookfield Office Properties Preferred Series C	735,496	1.35
Goeasy Ltd	398,543	0.73
H&R Real Estate Investment Trust	309,856	0.57
Toronto-Dominion Bank	684,377	1.25
	2,788,589	5.11
<b>PIPELINE/ENERGY</b>		
Enbridge Inc	416,658	0.76
TC Energy Corporation	298,730	0.55
TC Energy Corporation Preferred Series 15	679,042	1.24
	1,394,430	2.56
<b>CONSUMER GOODS AND SERVICES</b>		
Alimentation Couche-Tard Inc	242,236	0.44
Loblaw Companies Limited	1,776,651	3.26
MTY Food Group Inc	389,469	0.71
Shopify Inc	912,332	1.67
	3,320,688	6.09
<b>MATERIALS</b>		
Franco Nevada Corporation	819,824	1.50
Intertape Polymer Group Inc	618,337	1.13
	1,438,161	2.64
<b>PUBLISHING &amp; PRINTING</b>		
Quebecor, Inc	2,077,545	3.81
	2,077,545	3.81
<b>TELECOMMUNICATIONS</b>		
BCE Inc	793,070	1.45
	793,070	1.45
<b>TRANSPORTATION</b>		
Canadian Pacific Railway Limited	257,612	0.47
Chorus Aviation Inc	149,087	0.27
	406,699	0.75

**UTILITIES**

Algonquin Power & Utilities Corporation	748,496	1.37
Altgas Limited Preferred Series K	990,229	1.81
Brookfield Infrastructure Corporation	77,638	0.14
Canadian Utilities Limited	1,298,730	2.38
Emera Inc	788,938	1.45
Fortis Inc	1,208,568	2.21
Northland Power Inc	735,150	1.35
	5,847,749	10.72
<b>TOTAL CANADIAN EQUITIES</b>	<b>18,066,931</b>	<b>33.11</b>

**U.S. EQUITIES**

Alphabet Inc Class C	296,417	0.54
Amazon.com, Inc	601,448	1.10
Apple Inc	1,020,361	1.87
AT&T Inc	592,790	1.09
Bank of America Corporation	307,496	0.56
Bristol-Myers Squibb Company	1,222,566	2.24
Charles Schwab Corporation	291,818	0.53
Chimera Investment Corporation	410,690	0.75
CSX Corporation	219,635	0.40
CVS Health Corporation	370,539	0.68
International Business Machines Corporation	636,109	1.17
Johnson & Johnson	1,130,560	2.07
JPMorgan Chase & Company	364,433	0.67
Kansas City Southern	546,132	1.00
McDonald's Corporation	852,582	1.56
Microsoft Corporation	1,185,045	2.17
Northrop Grumman Corporation	1,222,954	2.24
NVIDIA Corporation	1,128,506	2.07
PepsiCo, Inc.	1,151,359	2.11
Qualcomm, Inc	858,895	1.57
Raytheon Technologies Corporation	460,713	0.84
Tesla Inc	4,125,978	7.56
T-Mobile Us Inc	526,401	0.96
Verizon Communications Inc	1,592,222	2.92
Visa Inc	851,016	1.56
Walmart Inc	567,384	1.04
Walt Disney Company	599,484	1.10
<b>TOTAL U.S. EQUITIES</b>	<b>23,133,533</b>	<b>42.39</b>

**INTERNATIONAL EQUITIES**

Brookfield Infrastructure Partners LP	601,377	1.10
Brookfield Property Partners LP	300,707	0.55
Rio Tinto plc	702,281	1.29
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>1,604,365</b>	<b>2.94</b>
<hr/>		
Cash	10,336,508	18.94
Other Assets, Net of liabilities	1,426,162	2.61
<b>TOTAL NET ASSETS</b>	<b>54,567,499</b>	<b>100.00</b>

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.