

Citadel Income Fund

As of March 31, 2018

**TOP 25 HOLDINGS**

Position	% of Total Assets
1. HORIZONS ACTIVE PREFERRED SHARES ETF	9.43%
2. TORONTO DOMINION BANK	7.07%
3. NATIONAL BANK	5.80%
4. CANADIAN IMPERIAL BANK OF COMMERCE	4.82%
5. ROYAL BANK OF CANADA	4.72%
6. CASH USD	4.52%
7. BANK OF NOVA SCOTIA	4.20%
8. ENBRIDGE INC	3.99%
9. NORTHLAND POWER INC	3.59%
10. BANK OF MONTREAL	3.49%
11. TECK RESOURCES LTD	3.44%
12. PRAIRIESKY ROYALTY LTD	2.89%
13. TELUS CORPORATION	2.63%
14. CASH CAD	2.58%
15. SMUCKER J M COMPANY	2.46%
16. ZIMMER BIOMET HOLDINGS INC	2.42%
17. OPEN TEXT CORP	2.38%
18. H&R REAL ESTATE INVESTMENT TRUST STAPLED UNIT	2.36%
19. WHIRLPOOL CORP	2.33%
20. MICROSOFT CORP	2.23%
21. BCE INC COMMON NEW	2.20%
22. HUDBAY MINERALS INC COM	2.16%
23. APPLE INC	1.94%
24. AGNICO-EAGLE MINES LTD COM	1.90%
25. TRICON CAPITAL GROUP INC COMMON	1.86%

Disclaimer: This document is based on information which is believed to be accurate. Top 25 Holdings have not been audited but are based on information received from our custodians. We cannot guarantee the accuracy and completeness of the information.