

Citadel Income Fund

As of September 30, 2019 (unaudited)



Quarterly Portfolio Disclosure

Investments owned	Fair value	% of net assets
CANADIAN EQUITIES		
Materials		
Agnico Eagle Mines Ltd.	2,544,025	4.0%
Hudbay Minerals Inc.	1,292,290	2.0%
Teck Resources Ltd.	1,711,930	2.7%
	5,548,245	8.7%
Pipeline/Energy		
Enbridge Inc.	3,544,320	5.6%
Enbridge Inc. 4.90% Preferred Series 19	164,879	0.3%
Pembina Pipeline Corp.	1,029,768	1.6%
TC Energy Corp.	1,005,834	1.6%
	5,744,801	9.0%
Telecommunications		
BCE Inc.	1,365,373	2.1%
Information Technology		
Open Text Corp	2,122,746	3.3%
Financial Services		
Bank of Montreal	2,575,440	4.0%
Bank of Nova Scotia	2,976,800	4.7%
Brookfield Asset Management Inc.	1,056,748	1.7%
Canadian Imperial Bank of Commerce	3,411,096	5.4%
Manulife Financial Corp. 4.85% Pfd Ser 23	1,010,350	1.6%
Royal Bank of Canada	3,755,378	5.9%
Toronto-Dominion Bank	5,469,752	8.6%
	20,255,563	31.8%
Utilities		
Fortis Inc.	792,861	1.2%
Northland Power Inc.	2,892,649	4.5%
Westcoast Energy Inc.	1,040,778	1.6%
	4,726,288	7.4%
Exchange Traded Fund		
iShares S&P/TSX Global Gold Index ETF	1,070,952	1.7%
TOTAL CANADIAN EQUITIES	40,833,969	64.2%
U.S. EQUITIES		
Alphabet Inc.	2,191,214	3.4%
Cedar Fair LP	1,373,832	2.2%
Microsoft Corp.	2,519,663	4.0%
NVIDIA Corp.	1,243,187	2.0%
Verizon Communications Inc.	1,538,710	2.4%
Walt Disney Co.	1,508,676	2.4%
TOTAL U.S. EQUITIES	10,375,281	16.3%
Cash	12,453,332	19.6%
Other assets, net of liabilities	(42,043)	
TOTAL NET ASSETS	63,620,539	

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.