

# Citadel Income Fund

As of March 31, 2025 (unaudited)



## Quarterly Portfolio Disclosure

Investments owned	Fair value (CA\$)	% of net assets
<b>CANADIAN EQUITIES</b>		
<b>Consumer Discretionary</b>		
Linamar Corp.	488,979	4.48
	<b>488,979</b>	<b>4.48</b>
<b>Consumer Goods and Services</b>		
Loblaw Cos Ltd.	482,371	4.42
	<b>482,371</b>	<b>4.42</b>
<b>Energy</b>		
Canadian Natural Resources Ltd. – CAD	506,120	4.64
Canadian Natural Resources Ltd. – USD	5,763	0.05
	<b>511,883</b>	<b>4.69</b>
<b>Information Technology</b>		
Constellation Software Inc.	729,179	6.68
	<b>729,179</b>	<b>6.68</b>
<b>Real Estate</b>		
DREAM Unlimited Corp.	218,017	2.00
	<b>218,017</b>	<b>2.00</b>
<b>Industrial</b>		
Canadian Pacific Kansas City Ltd.	406,990	3.73
	<b>406,990</b>	<b>3.73</b>
<b>TOTAL CANADIAN EQUITIES</b>	<b>2,837,419</b>	<b>26.00</b>
<b>U.S. EQUITIES</b>		
Advanced Micro Devices Inc	399,243	3.66
Alphabet Inc.	634,984	5.82
Apple Inc.	326,093	2.99
Crocs Inc.	310,281	2.84
Fortinet, Inc.	567,743	5.20
Freeport-McMoRan Inc.	356,417	3.27
HCA Healthcare Inc.	575,908	5.28
iShares 0-3 Month Treasury Bond ETF	1,014,220	9.30
Mastercard Inc.	571,147	5.23
Microsoft Corp.	600,248	5.50
Procter & Gamble Co.	596,020	5.46
Thermo Fisher Scientific Inc.	529,247	4.85
Vulcan Materials Company	270,635	2.48
	<b>6,752,186</b>	<b>61.88</b>
<b>TOTAL U.S. EQUITIES</b>	<b>6,752,186</b>	<b>61.88</b>
<b>INTERNATIONAL EQUITIES</b>		
Shell PLC	459,206	4.21
	<b>459,206</b>	<b>4.21</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>459,206</b>	<b>4.21</b>
Cash	1,066,545	9.76
Other Assets, Net of liabilities	(205,168)	(1.85)
<b>TOTAL NET ASSETS</b>	<b>10,910,188</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.