

# Citadel Income Fund

As of September 30, 2025 (unaudited)



## Quarterly Portfolio Disclosure

Investments owned	Fair value (CA\$)	% of net assets
<b>CANADIAN EQUITIES</b>		
<b>Consumer Discretionary</b>		
Linamar Corp.	672,432	6.02
	<b>672,432</b>	<b>6.02</b>
<b>Consumer Goods and Services</b>		
Loblaw Cos Ltd.	436,884	3.91
	<b>436,884</b>	<b>3.91</b>
<b>Energy</b>		
Canadian Natural Resources Ltd. – CAD	508,635	4.55
Canadian Natural Resources Ltd. – USD	5,781	0.05
Tourmaline Oil Corp.	351,417	3.14
	<b>865,833</b>	<b>7.74</b>
<b>Information Technology</b>		
Constellation Software Inc.	528,917	4.73
	<b>528,917</b>	<b>4.73</b>
<b>Real Estate</b>		
DREAM Unlimited Corp.	228,846	2.05
NorthWest Healthcare Properties REIT	344,965	3.09
	<b>573,811</b>	<b>5.14</b>
<b>Industrial</b>		
Canadian Pacific Kansas City Ltd.	417,710	3.74
	<b>417,710</b>	<b>3.74</b>
<b>TOTAL CANADIAN EQUITIES</b>	<b>3,495,586</b>	<b>31.28</b>
<b>U.S. EQUITIES</b>		
Advanced Micro Devices Inc	607,811	5.44
Alphabet Inc.	956,986	8.56
Apple Inc.	361,379	3.23
Crocs Inc.	235,992	2.11
Fortinet, Inc.	324,761	2.91
Freeport-McMoRan Inc.	356,947	3.19
HCA Healthcare Inc.	438,831	3.93
iShares 0-3 Month Treasury Bond ETF	980,799	8.77
Mastercard Inc.	462,994	4.14
Microsoft Corp.	639,960	5.73
Procter & Gamble Co.	429,715	3.84
Thermo Fisher Scientific Inc.	498,720	4.46
Vulcan Materials Company	344,986	3.09
	<b>6,639,879</b>	<b>59.40</b>
<b>TOTAL U.S. EQUITIES</b>	<b>6,639,879</b>	<b>59.40</b>
<b>INTERNATIONAL EQUITIES</b>		
Shell PLC	407,861	3.65
	<b>407,861</b>	<b>3.65</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>407,861</b>	<b>3.65</b>
Cash	802,329	7.18
Other Assets, Net of liabilities	(167,632)	(1.51)
<b>TOTAL NET ASSETS</b>	<b>11,178,023</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.