Artemis

Investment Management

CITADEL INCOME FUND

SEMI-ANNUAL REPORT

JUNE 30, 2026

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MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Citadel Income Fund (the "Fund") contains financial highlights but does not contain either the interim financial statements or annual financial statements of the Fund. You may obtain a copy of either the interim or annual financial statements at your request and at no cost, by calling (416) 934-7455, or by sending a request to Investor Relations, Artemis Investment Management Limited, 1325 Lawrence Avenue E., Suite 200, Toronto, ON, M3A 1C6, Canada or by visiting our website at www.artemisfunds.ca or SEDAR+ at www.sedarplus.ca. Holders of units ("Unitholders") may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

THE FUND

The Fund is a closed-end investment trust. Artemis Investment Management Limited is the investment fund manager of the Fund (the "Manager"). The Fund has one class of units (each a "Unit") outstanding. The Units trade on the Toronto Stock Exchange ("TSX") under the symbol CTF.UN. The Fund's portfolio is managed by Vestcap Investment Management Inc. (the "Portfolio Advisor").

INVESTMENT OBJECTIVES AND STRATEGIES

Citadel Income Fund's investment objectives are to provide its Unitholders with a stable stream of monthly distributions and to preserve and potentially enhance the net asset value ("NAV") of the Fund. The Portfolio Advisor seeks to achieve these objectives by investing in a diversified portfolio (the "Portfolio") of securities (the "Portfolio Securities") consisting of: (i) equity securities of principally larger capitalization companies traded on a recognized stock exchange; (ii) debt securities, with a minimum of 80% of debt security investments in investment grade debt rated BBB or higher; and (iii) income funds, each of which has, at the date of investment by the Fund, a market capitalization, excluding control positions, of at least $400 million.

RISKS

There are a number of risks associated with an investment in the Fund. The principal risks include, but are not limited to, market and income risk. Market risk is the exposure to market price changes in the Portfolio Securities which have a direct effect on the NAV of the Fund. Income risk arises from a number of factors related to the operational performance of the issuers of the Portfolio Securities. These risks include the effects of fluctuations in commodity prices, foreign currency conversion rates, interest rates, and general business operation risks, any of which may affect the issuers' income and, as a result, reduce the value of its securities. Diversification and active management by the Portfolio Advisor of the Portfolio Securities may reduce these risks.

There were no changes in the period ended June 30, 2026, that materially affected the risks associated with an investment in Units. For a list of risks, see the Fund's Annual Information Form dated March 26, 2026, on the Fund's SEDAR+ profile at www.sedarplus.ca.

RESULTS OF OPERATIONS

The NAV of the Fund increased from $10.51 million as at January 1, 2026, to $10.83 million as at June 30, 2026. The increase was primarily attributable to net gains from operations of $0.55 million, partially offset by distributions to Unitholders of $0.32 million, of which $0.09 million was reinvested in additional Units.

For the six-month period ended June 30, 2026, total revenue per Unit was $0.033, representing an increase from $0.008 for the same period in 2025. This increase was primarily attributable to the absence of the unfavourable foreign exchange movements recorded in the prior period. During the period, the Fund recorded foreign exchange losses of less than $0.001 per Unit, compared to losses of $0.024 per Unit in 2025. Excluding foreign exchange, total revenue per Unit was essentially unchanged at $0.033 (2025 – $0.032). Dividend income increased to $0.032 per Unit from $0.025 per Unit, partially offset by a decline in interest income to $0.002 per Unit from $0.007 per Unit, reflecting lower average cash balances held during the period.

Operations for the period resulted in an increase in NAV per Unit of $0.209, compared to a decrease of $0.117 for the same period in 2025. The increase was mainly driven by unrealized appreciation in the value of Portfolio Securities of $0.228 per Unit, compared to unrealized depreciation of $0.241 per Unit in the prior period. This was partially offset by lower net realized gains on the sale of investments, which were $0.054 per Unit, compared to $0.211 per Unit in 2025.

Total administrative expenses for the period ended June 30, 2026, were $0.026 per Unit, compared to $0.024 per Unit in 2025, and the monthly administrative fee remained unchanged at $10,500. The management fee and investment management fee were $0.022 and $0.007 per Unit, respectively, compared to $0.021 and $0.007 per Unit for the same period in 2025. The total management fee decreased due to a lower average NAV, while the effective per Unit allocation increased as a result of a lower weighted average number of Units outstanding. Excluding the expenses discussed previously, all other expenses of the Fund for the period ended June 30, 2026, were $0.050 per Unit, compared to $0.044 for the same period in 2025. The increase was primarily attributable to higher Unitholder servicing fees, custody, valuation and transfer fees, and audit fees, partially offset by lower legal fees.

During the first six months of 2026, the S&P/TSX Composite Index generated a total return of 11.17%, while the S&P 500 Index returned 14.07% in Canadian dollar terms. Businesses and consumers absorbed higher interest rates, elevated energy prices, and geopolitical stress more effectively than many observers had anticipated. Setting aside a near-term spike in oil prices at the outset of the U.S.-Iran conflict, investors assessed that corporate earnings growth would remain largely unaffected. Year-over-year earnings growth for the S&P 500 Index was 23% in the second quarter, marking the second consecutive quarter in which growth exceeded 20%. Much of this strength reflected spending associated with the ongoing global buildout of artificial intelligence (AI) capabilities. The Portfolio Advisor views both the spending and the resulting earnings as real, although their durability remains an open question.

Amid considerable geopolitical uncertainty, the Portfolio Advisor views the investment climate as changing, with stronger earnings growth contributing to higher interest rates and inflation than investors generally expect. The substantial capital investment being made by the largest technology companies and other enterprises to develop AI tools and infrastructure is absorbing a significant share of available capital. At the same time, the Portfolio Advisor believes the productivity gains already realized, and those anticipated, from AI adoption by companies and individuals support a sustained period of higher economic growth and, in turn, an environment of higher interest rates and inflation. This is particularly the case when combined with the existing fiscal backdrop of deficit spending across developed economies. Should the anticipated productivity gains from AI adoption continue to contribute positively to corporate earnings, the Portfolio Advisor believes equity markets are well positioned to benefit. The U.S. economy and its equity markets remained resilient despite the higher interest rate environment. The Portfolio Advisor also views foreign equity markets as offering selective opportunities at reasonable valuations, notably in the industrials, materials, and healthcare sectors, which stand to benefit from improved operational efficiency and margin gains associated with AI adoption.

For fixed-income and balanced-portfolio investors, the Portfolio Advisor continues to favour short-term bonds, particularly U.S. Treasuries. The Portfolio Advisor views the balance of risk for long-term interest rates as remaining to the upside, given current levels of global fiscal spending, an increasingly volatile geopolitical environment, and the prospect of higher-for-longer economic growth driven by corporate and personal spending on AI adoption.

The NAV per Unit, after distributions to Unitholders, increased by 1.75% during the period ended June 30, 2026, increasing to $4.07 from $4.00. The Fund paid total distributions of $0.12 per Unit during the period. Additionally, there were no redemptions during the period ended June 30, 2026.

TRADING PREMIUM/DISCOUNT

For the period ended June 30, 2026, the Fund traded at an average discount to its NAV per Unit of 23.90%, compared to an average discount of 29.84% for the same period in 2025.

RECENT DEVELOPMENTS

Monthly Distribution for 2026

On January 08, 2026, the Fund announced distributions for 2026 of $0.02 per Unit per month. Unitholders of record on the last day of each month will be paid distributions on the 15th day (or first business day thereafter) of the ensuing month.

Annual Redemptions

The Fund permits the redemption of up to 10% of its public float annually under the annual redemption privilege. This percentage is calculated based on the public float as of the last business day of November of the previous year, adjusted for any Units purchased for cancellation by the Fund during the preceding twelve months. For 2026, the public float was determined to be 2,626,890 Units as of November 28, 2025, adjusted for the number of Units purchased

for cancellation by the Fund during the preceding twelve months. This adjustment resulted in a maximum redeemable amount of 262,689 Units for the year. Details regarding the annual redemption process will be disclosed through a press release in early October.

RELATED PARTY TRANSACTIONS

The Manager is entitled to receive a management fee of 1.00% per annum of the average NAV of the Fund plus applicable taxes, calculated and payable monthly. For the period ended June 30, 2026, management fees totaled $58,826 (2025 – $60,022), of which $10,894 was payable as at June 30, 2026 (2025 – $10,329).

Effective April 1, 2025, following a divestiture, the Portfolio Advisor ceased to be an affiliate of, or an entity under common control with, the Manager. Accordingly, fees paid to the Portfolio Advisor are no longer presented as related party transactions.

Administrative expenses for the period ended June 30, 2026 totaled $69,094 (2025 – $68,599). As part of these expenses, the Fund pays a general overhead cost to Artemis. Artemis receives $10,500 per month plus applicable taxes to cover related administrative salaries, employee benefits, general overhead, and office supplies.

For redemptions or repurchases the Manager is entitled to receive a fee per Unit of 5% of the NAV per Unit plus applicable taxes. For the periods ended June 30, 2026 and 2025, no redemption fees were paid to the Manager.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Assets per Unit [1]

For the period Ended	30-Jun-26	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21
Net Assets, beginning of year	**$ 4.00**	$ 4.02	$ 3.59	$ 3.54	$ 4.90	$ 4.33
Increase (decrease) from operations:						
total revenue	**0.03**	0.05	0.08	0.05	0.10	0.05
total expenses (excluding distributions)	**(0.11)**	(0.19)	(0.18)	(0.25)	(0.12)	(0.14)
realized gains (losses) for the year	**0.05**	0.58	0.21	0.28	(0.15)	0.36
unrealized gains (losses) for the year	**0.23**	(0.18)	0.51	0.16	(1.06)	0.46
Total increase (decrease) from operations [2]	**$ 0.21**	$ 0.26	$ 0.62	$ 0.24	$ (1.23)	$ 0.73
Distributions:						
From net investment income (excluding dividends)	**–**	–	–	–	–	–
From dividends	**–**	–	–	–	–	–
From capital gains	**–**	–	–	–	–	0.09
Return of capital	**0.12**	0.24	0.16	0.21	0.12	0.03
Total annual distributions [3]	**0.12**	0.24	0.16	0.21	0.12	0.12
Net assets as at end of each period shown	**$ 4.07**	$ 4.00	$ 4.02	$ 3.59	$ 3.54	$ 4.90

(1) The financial statements of the Fund have been prepared in accordance with IFRS. The information for the period ended June 30, 2026 is derived from the Fund's unaudited interim financial report, and the information for the years ended December 31, 2025 and prior is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of Units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of Units outstanding over the financial period.

(3) Distributions were paid in cash or Units, or both.

RATIOS AND SUPPLEMENTAL DATA

For the Period Ended	30-Jun-26	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21
Total net asset value ($ 000's) [1]	**$ 10,834**	$ 10,507	$ 11,454	$ 11,205	$ 36,303	$ 54,576
Number of units outstanding (000's) [1]	**2,659**	2,629	2,847	3,118	10,244	11,144
Management expense ratio [2]	**5.32%**	4.78%	4.58%	6.57%	3.12%	2.77%
Trading expense ratio [3]	**0.01%**	0.04%	0.01%	0.03%	0.12%	0.22%
Portfolio turnover ratio [4]	**5.26%**	24.70%	7.85%	28.68%	70.00%	171.02%
Net asset value per unit	**$ 4.07**	$ 4.00	$ 4.02	$ 3.59	$ 3.54	$ 4.90
Closing market price	**$ 3.16**	$ 3.09	$ 2.57	$ 2.60	$ 2.35	$ 3.56

(1) This information is provided as at the date shown.

(2) Management expense ratio is based on total expenses (excluding distributions, commissions, and other Portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period.

(3) The trading expense ratio represents total commissions and other Portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

(4) The Fund's Portfolio turnover rate indicates how actively the Portfolio Advisor manages the Portfolio. A Portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the Portfolio Securities once in the course of the year. The higher the Fund's Portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in a year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

MANAGEMENT FEES

The Manager is entitled to receive a management fee of 1.00% per annum of the average NAV of the Fund plus applicable taxes, calculated and payable monthly, in consideration for management services provided to the Fund. The Portfolio Advisor receives a fee of 0.33% per annum of the average NAV of the Fund plus applicable taxes, calculated and payable monthly, in consideration for providing investment management services to the Fund.

PAST PERFORMANCE

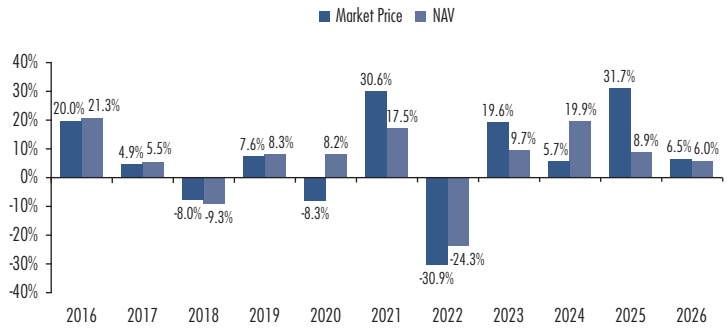
The Fund's performance numbers represent the annual compound total returns over the period indicated to June 30, 2026 (except for returns of less than one year which are compounded total returns). Total returns are based upon both the Fund's change in market price or net assets per Unit plus the reinvestment of all distributions in additional Units on the reinvestment dates for the year.

Returns do not take into account sales, redemptions, or income taxes payable. Past performance of the Fund does not necessarily indicate how it will perform in the future.

The total return of the Fund for the period ended June 30, 2026, was positive 5.98% measured in terms of its NAV. The total return of the market price per Unit for the period ended June 30, 2026, was positive 6.52%.

The following chart shows the Fund's performance as at the date shown, and illustrates how the Fund's performance has changed. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each period.

Year By Year Returns



The Fund commenced operations as of May 2004. For 2025 and prior years, this represents the annual return, unadjusted for the exercise of warrants, for the twelve-month period ended December 31.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2026

Total Net Assets: $10,833,705

The major Portfolio categories and top holdings of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing Portfolio transactions of the Fund. Quarterly updates are available at www.artemisfunds.ca.

Portfolio by Sector	**% of Aggregate NAV**
Canadian Equities	
Pipeline/Energy Investments	8.70%
Consumer Goods & Services	7.30%
Consumer Discretionary	5.20%
Real Estate	3.40%
Information Technology	3.50%
Industrial	4.60%
Materials	3.60%
Total Canadian Equities	36.30%
International Equities (U.S. & Others)	63.80%
Cash	1.13%
Other Assets, Net of Liabilities	(1.23)%
Total Net Assets	**100.00%**

TOP 25 HOLDINGS (as a % of Total NAV of the Fund)

As at June 30, 2026

iShares 0 – 3 Month Treasury Bond ETF	6.90%	Apple Inc.	3.90%
Fortinet Inc.	5.50%	Procter & Gamble Co.	3.90%
Freeport-McMoRan Inc.	5.40%	Constellation Software Inc.	3.50%
Alphabet Inc.	5.30%	Vital Infrastructure Property Trust	3.40%
Linamar Corp.	5.20%	Crocs Inc.	3.20%
Thermo Fisher Scientific Inc.	4.90%	Tourmaline Oil Corp.	3.20%
Canadian Natural Resources Ltd. – CAD	4.70%	Vulcan Materials Co.	3.10%
Amazon.com Inc.	4.70%	HCA Healthcare Inc.	3.10%
Canadian Pacific Kansas City Ltd.	4.60%	Alimentation Couche-Tard Inc.	2.80%
Loblaw Cos. Ltd.	4.50%	Artemis Gold Inc.	1.20%
Mastercard Inc.	4.30%	Kinross Gold Corp.	1.20%
Microsoft Corp.	4.30%	Alamos Gold Inc.	1.20%
Shell PLC	4.20%	**% of Total Net Assets**	**98.20%**

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance, or expectations that are not historical facts but instead represent the Manager's or Portfolio Advisor's expectations regarding future events. By their nature, forward-looking statements must be based on assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers of this document are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions, or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Actual results may differ materially from the Manager's or Portfolio Advisor's expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to: market and general economic conditions, interest rates, foreign exchange rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the risks detailed from time to time in the Fund's prospectus, Annual Information Form, and other investor documentation. The foregoing list of factors is not exhaustive and when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, neither the Fund nor the Manager undertakes, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Financial Statements of

CITADEL INCOME FUND

For the six-month period ended June 30, 2026 (unaudited)

Artemis
Investment Management

Management's Responsibility for Financial Reporting

The interim financial statements of Citadel Income Fund (the "Fund") have been prepared by Artemis Investment Management Limited ("Artemis"). Artemis is responsible for the information and representations contained in these financial statements and the other sections of the Semi-Annual Report.

Artemis maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The significant accounting policies applicable to the Fund are described in Note 3 to the financial statements.

The auditors of the Fund have not reviewed these financial statements.

Artemis, the Manager and Trustee of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice.

Trevor Maunder
Director

Dani Shields
Director

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2026 (unaudited) and December 31, 2025 (audited)

	2026	2025
Assets		
Financial assets at fair value through profit or loss (note 6)	$ 10,846,719	$ 10,573,750
Cash	122,776	111,183
Dividends receivable	11,592	8,919
Other receivables	5,470	3,757
	10,986,557	10,697,609
Liabilities		
Distributions payable	53,189	52,575
Management fees and investment management fees payable (note 8)	14,489	14,449
Accounts payable and accrued liabilities	85,174	123,121
	152,852	190,145
Net assets attributable to holders of redeemable units	$ 10,833,705	$ 10,507,464
Number of redeemable units outstanding (note 7)	2,659,438	2,628,749
Net assets attributable to holders of redeemable units per unit	$ 4.07	$ 4.00

See accompanying notes to the financial statements.

Approved on behalf of Citadel Income Fund by the
Board of Directors of Artemis Investment Management Limited:

Trevor Maunder
Director

Dani Shields
Director

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the six-month period ended June 30 (unaudited)

	2026	2025
Income		
Dividends	$ 84,267	$ 72,848
Interest income for distribution purposes	4,013	19,971
Foreign exchange loss on cash	(398)	(68,818)
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain on sale of investments, including foreign exchange adjustments	141,687	604,091
Change in unrealized appreciation (depreciation) in value of investments	603,523	(690,537)
	833,092	(62,445)
Expenses		
Management fees (note 8)	58,826	60,022
Administrative (note 8)	69,094	68,599
Investment management fees	19,412	19,807
Unitholder servicing fees	31,481	26,082
Audit fees	40,909	38,907
Custody, valuation and transfer fees	34,232	29,191
Regulatory and listing fees	6,710	6,661
Independent review committee fees	11,157	11,157
Legal fees	7,341	12,547
Portfolio transaction costs (note 10)	520	526
	279,682	273,499
Operating profit (loss) before tax	553,410	(335,944)
Less: withholding taxes/(reclaims)	(380)	(1,346)
Increase (decrease) in net assets attributable to holders of redeemable units from operations	$ 553,790	$ (334,598)
Weighted average number of units outstanding	2,643,965	2,863,485
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit [1]	$ 0.21	$ (0.12)

(1) Based on the weighted average number of units outstanding during the period.

See accompanying notes to the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month period ended June 30 (unaudited)

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period	$ 10,507,464	$ 11,454,167
Increase (decrease) in net assets attributable to holders of redeemable units from operations	553,790	(334,598)
Redeemable unit transactions (note 7)		
Reinvested distributions	90,016	92,918
Redemption of redeemable units	—	(4,320)
	90,016	88,598
Distributions to holders of redeemable units		
Return to holders of redeemable units	(317,565)	(343,944)
	(317,565)	(343,944)
Net increase (decrease) in net assets attributable to holders of redeemable units for the period	326,241	(589,944)
Net assets attributable to holders of redeemable units, end of period	$ 10,833,705	$ 10,864,223
Distributions per unit	$ 0.12	$ 0.12

See accompanying notes to the financial statements.

STATEMENTS OF CASH FLOWS

For the six-month period ended June 30 (unaudited)

	2026	2025
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	$ 553,790	$ (334,598)
Adjustments for:		
Net realized gain on sale of investments	(141,687)	(604,091)
Portfolio transaction costs	520	526
Foreign exchange loss on cash	398	68,818
Change in unrealized (appreciation) depreciation in value of investments	(603,523)	690,537
Purchases of investments	(276,250)	(622,229)
Proceeds from sale of investments	747,971	2,253,129
Increase in dividends receivable	(2,673)	(1,564)
Increase in other receivables	(1,713)	(1,898)
Increase (decrease) in management fees and investment management fees payable	40	(1,693)
Decrease in accounts payables and accrued liabilities	(37,947)	(54,472)
	238,926	1,392,465
Cash flows used in financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(226,935)	(250,326)
Amounts paid for redeemable units redeemed	—	(4,320)
	(226,935)	(254,646)
Foreign exchange loss on cash	(398)	(68,818)
Net increase in cash	11,593	1,069,001
Cash, beginning of period	111,183	499,779
Cash, end of period	$ 122,776	$ 1,568,780
Supplemental information		
Dividends received, net of withholding taxes	$ 81,974	$ 72,630
Interest received, net of withholding taxes	4,013	19,971

See accompanying notes to the financial statements.

SCHEDULE OF INVESTMENTS

As at June 30, 2026 (unaudited)

Number of shares	Investments owned	Average cost	Fair value	% of net assets
	CANADIAN EQUITIES			
	Energy			
9,200	Canadian Natural Resources Ltd. – CAD	$ 324,690	$ 516,304	4.7
1,500	Canadian Natural Resources Ltd. – USD	64,694	84,060	0.8
5,855	Tourmaline Oil Corp.	337,434	347,202	3.2
		726,818	947,566	8.7
	Information Technology			
140	Constellation Software Inc.	303,978	373,800	3.5
405	Constellation Software Inc., Warrants, March 31, 2040	—	—	—
		303,978	373,800	3.5
	Materials			
2,900	Alamos Gold Inc.	150,152	124,829	1.2
4,100	Artemis Gold Inc.	151,329	127,961	1.2
3,800	Kinross Gold Corp.	150,663	127,341	1.2
		452,144	380,131	3.6
	Real Estate			
67,773	Vital Infrastructure Property Trust	337,038	373,429	3.4
		337,038	373,429	3.4
	Consumer Goods and Services			
3,400	Alimentation Couche-Tard Inc.	247,344	307,360	2.8
7,566	Loblaw Cos Ltd.	152,019	486,796	4.5
		399,363	794,156	7.3
	Consumer Discretionary			
5,609	Linamar Corp.	336,754	564,097	5.2
		336,754	564,097	5.2
	Industrial			
4,030	Canadian Pacific Kansas City Ltd.	429,543	495,529	4.6
		429,543	495,529	4.6
	TOTAL CANADIAN EQUITIES	2,985,638	3,928,708	36.3
	U.S. EQUITIES			
1,146	Alphabet Inc.	156,221	574,471	5.3
1,504	Amazon.com Inc.	481,098	508,567	4.7
1,020	Apple Inc.	158,072	418,738	3.9

As at June 30, 2026 (unaudited)

Number of shares	Investments owned	Average cost	Fair value	% of net assets
2,030	Crocs Inc.	$ 315,338	$ 347,449	3.2
2,776	Fortinet Inc.	248,068	605,021	5.5
6,541	Freeport-McMoRan Inc.	353,100	583,618	5.4
612	HCA Healthcare Inc.	218,927	338,530	3.1
5,250	iShares 0 – 3 Month Treasury Bond ETF	728,800	749,830	6.9
646	Mastercard Inc.	309,380	470,718	4.3
888	Microsoft Corp.	269,580	469,946	4.3
2,010	Procter & Gamble Co.	372,400	418,169	3.9
739	Thermo Fisher Scientific Inc.	525,186	525,651	4.9
806	Vulcan Materials Co.	211,501	337,346	3.1
	TOTAL U.S. EQUITIES	4,347,671	6,348,054	58.5
	INTERNATIONAL EQUITIES			
2,500	Gold Fields Ltd.	149,618	119,139	1.1
4,098	Shell PLC	324,993	450,818	4.2
	TOTAL INTERNATIONAL EQUITIES	474,611	569,957	5.3
	Transaction Costs	(4,355)	—	—
	Total investments	$ 7,803,565	10,846,719	100.1
	Other assets, net of liabilities		(13,014)	(0.1)
	Net assets attributable to holders of redeemable units		$ 10,833,705	100.0

See accompanying notes to the financial statements.

1. THE FUND:

Description of the Fund:
Citadel Income Fund (the "Fund") is a closed-end investment trust. Artemis Investment Management Limited ("Artemis" or the "Manager") is the investment fund manager of the Fund. The Fund has one class of units (each, a "Unit") outstanding. The Units trade on the Toronto Stock Exchange ("TSX") under the symbol CTF.UN. The Fund's portfolio is managed by Vestcap Investment Management Inc. (the "Portfolio Advisor").

The address of the Fund's registered office is 1325 Lawrence Avenue East, Suite 200, Toronto, ON, Canada, M3A 1C6.

The financial statements were authorized for issue by the Manager on August 24, 2026.

2. INVESTMENT OBJECTIVES OF THE FUND:

The Fund's investment objectives are to provide the unitholders with a stable stream of monthly distributions and to preserve and potentially enhance the net asset value ("NAV") of the Fund. The Portfolio Advisor seeks to achieve these objectives by investing in a diversified portfolio of securities with a focus on income generation consisting of: (a) equity securities, of principally larger capitalization companies traded on a recognized stock exchange; (b) debt securities with a focus on yield enhancement, with a minimum of 80% of debt security investments in investment grade debt rated BBB or higher; and (c) income funds, each of which has, at the date of investment by the Fund, a market capitalization, excluding control positions, of at least $400 million.

3. MATERIAL ACCOUNTING POLICY INFORMATION:

These financial statements have been prepared in compliance with IFRS Accounting Standards. These interim financial statements for the six-month period ended June 30, 2026, have not been reviewed by the Fund's auditors.

(a) Cash and short-term investments:
Cash includes cash at bank.

(b) Financial instruments:
The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at fair value through profit or loss ("FVTPL"). The Fund's obligation for net assets attributable to holders of redeemable Units is presented at the redemption amount. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, on the accrual basis based on the bond coupon rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its NAV for transactions with unitholders.

Financial assets and liabilities are offset, and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(i) Classification and measurement:
The Fund classifies and measures its financial instruments as either amortized cost, fair value through other comprehensive income ("FVOCI") or FVTPL. To determine the appropriate classification and measurement category, an entity considers the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The Fund's business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and

measurement category. The Fund measures at FVTPL all financial assets currently held at fair value. Debt securities are measured at FVTPL under IFRS 9 as the Fund does not hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the Fund's business model objective but is instead incidental to it.

Loans as well as trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, these are classified and measured at amortized cost under IFRS 9.

(ii) Impairment:
The Fund recognizes a loss allowance for expected credit losses on financial assets which are measured at amortized costs or FVOCI. Financial assets held by the Fund, which are measured at FVTPL, are not subject to impairment requirements.

With respect to loans and receivables, the Fund considers both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statements' dates, all loans and receivables are due to be settled within the short term. The Fund considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Fund to credit risk, no loss allowance has been recognized as any such impairment does not have a significant impact on the financial statements.

(c) Valuation of investments:
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. See note 6 for a description of each fair value hierarchy level.

(d) Investment transactions and income recognition:
(i) Investment transactions are accounted for on the trade date;
(ii) Interest income for distribution purposes is recognized on an accrual basis based on the bond coupon rate;
(iii) Dividend income is recorded on the ex-dividend date; and
(iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost of the related investments.

(e) Foreign currency translation:
The functional and presentation currency of the Fund is the Canadian dollar.

The fair value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars at the rates prevailing on each valuation date.

Purchases and sales of investments, income and expenses denominated in foreign currencies are converted into Canadian dollars at the rates of exchange prevailing on the respective dates of such transactions. Realized exchange gains (losses) on investments, and unrealized exchange gains (losses) on investments, if any, are included in net realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) in value of investments in the statements of comprehensive income.

(f) Distributions:
Distributions to unitholders are recorded by the Fund when declared.

(g) Increase (decrease) in net assets attributable to holders of redeemable Units per Unit:
Increase (decrease) in net assets attributable to holders of redeemable Units per Unit represents the net increase (decrease) in net assets attributable to holders of redeemable Units from operations divided by the weighted average number of Units outstanding for the periods.

(h) Changes in accounting policies:

Several new accounting standards and amendments to existing standards become effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. However, the Fund has not adopted these new or amended standards early in preparing these financial statements.

(i) IFRS 18, Presentation and Disclosure in Financial Statements:

IFRS 18 will replace IAS 1, ***Presentation of Financial Statements***, and will be effective for annual reporting periods beginning on or after January 1, 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

Furthermore, all entities must use the operating profit subtotal as the starting point for the statement of cash flows when preparing operating cash flows under the indirect method.

The Fund is in the process of evaluating the impact of this new accounting standard, particularly regarding the structure of its statement of comprehensive income, statement of cash flows, and the additional disclosure requirements for MPMs. The Fund is also assessing the implications for the classification and presentation of information within the financial statements, including items currently categorized as "other."

(ii) Other accounting standards:

The following new and amended accounting standards are not expected to have a significant impact on the Fund's financial statements.

- Lack of Exchangeability (Amendments to IAS 21)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These financial statements include estimates and assumptions by management that affect the reported amount of assets, liabilities, income and expenses during the reporting years. Actual results could differ from these results. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

(a) Fair value measurement of derivatives and securities not quoted in an active market:

Fair values of instruments not quoted in active markets are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to note 6 for further information about the fair value measurement of the Fund's financial instruments.

(b) Business model assessment:
The Fund considered its business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments and concluded that collection of the contractual cash flows is not integral to achieving the Fund's business model objective. Respectively, the Fund measures all investments at FVTPL and all other financial assets and liabilities at amortized cost.

(c) Classification of redeemable Units:
The Fund's redeemable Units have been classified as financial liabilities under IAS 32 Financial Instruments: Presentation ("IAS 32"). The judgment related to this classification is described in note 7.

5. INCOME TAXES:

The Fund is a mutual fund trust within the meaning of the Income Tax Act (Canada) and is subject to applicable federal and provincial taxes on the amount of net income for tax purposes for the year, including net realized taxable capital gains, to the extent such net income for tax purposes has not been paid or made payable to unitholders in the year. No provision for income taxes has been recorded in the accompanying financial statements as all income and capital gains of the Fund will be paid or payable to the unitholders to the extent necessary to reduce taxes payable under Part 1 of the Income Tax Act (Canada) to nil.

The Fund may be liable to pay income or profits tax on income or gains derived from investments in the U.S. and other foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the statements of comprehensive income.

Tax loss carryforwards:

As at December 31, 2025, the Fund had non-capital losses of approximately $722,500 (2024 – $1,060,121) that will start to expire in 2042, the Fund had capital losses of approximately $1,390,659 (2024 – $1,390,659) which can be carried forward indefinitely for offset against capital gains in future years.

6. FAIR VALUE DISCLOSURES:

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1 — inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date;

Level 2 — inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 — inputs that are unobservable for the financial asset or liability and include situations where there is little, if any, market activity for the financial asset or liability. The inputs into the determination of fair value require significant management judgment or estimation.

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026, and December 31, 2025:

June 30, 2026	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Equities	$10,846,719	$—	$—	$10,846,719

December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Equities	$10,573,750	$—	$—	$10,573,750

There were no transfers between levels during the periods ended June 30, 2026, and the year ended December 31, 2025.

All fair value measurements above are recurring. The carrying values of cash, dividends receivable, other receivables, management fees and investment management fees payable, distributions payable and accounts payable and accrued liabilities approximates their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs; in which case, it is classified as Level 3.

As of June 30, 2026, and December 31, 2025, the Fund had no securities that were classified as Level 2 or Level 3 financial instruments.

7. UNITS ISSUED AND OUTSTANDING:

(a) Authorized:
The Fund is authorized to issue an unlimited number of transferable, redeemable trust Units of one class, each of which represents an equal, undivided interest in the net assets of the Fund.

The Fund's redeemable Units entitle unitholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the NAV of the Fund, amongst other contractual rights. These redeemable Units involve multiple contractual obligations on the part of the Fund which causes cash flows on redemptions to not be substantially based on net asset value per Unit of the Fund and, therefore, meet the criteria for classification as financial liabilities.

The Fund's obligation for net assets attributable to unitholders is measured at FVTPL, with fair value being the redemption amount as at the reporting date.

The following Unit transactions took place during the periods ended June 30, 2026, and June 30, 2025:

(b) Units issued and outstanding:

	2026	2025
Units, beginning of period	2,628,749	2,846,637
Issued under distribution reinvestment plan ("DRIP")	30,689	36,737
Units redeemed	—	(1,717)
Units, end of period	2,659,438	2,881,657

Unitholders are entitled to retract their Units outstanding on the second last business day of each month at an amount equal to (i) the lesser of: (a) 90% of the weighted average trading price of a Unit on the TSX during the preceding 15 trading days and (b) the closing market price on the TSX on that day, less (ii) any retraction costs. As well, the Board of Directors of the Trustee may set a date on which Units will be retracted at the NAV per Unit less any retraction costs.

(c) Redemptions and retractions:
The maximum number of Units redeemable in a year pursuant to the annual redemption privilege is 10% of the public float of the Fund, as determined on the last business day of November in the preceding year, less the number of Units repurchased for cancellation or otherwise redeemed by the Fund during the preceding 12-month period, the maximum redemption amount. The Fund did not repurchase any Units for cancellation during the periods ended June 30, 2026, and June 30, 2025.

Unitholders are also entitled to retract their Units outstanding on the second last business day of each November (the "Annual Redemption Date") at an amount equal to 100% of the NAV per trust Unit determined as of the Annual Redemption Date less any retraction costs. Any such Units must be surrendered for redemption at least 15 business days before the Annual Redemption Date.

Through the annual redemption feature offered in November 2025, 284,514 Units (2024 – 311,515) were redeemed in the amount of $1,173,193 (2024 – $1,294,283).

(d) Distribution Reinvestment Plan:
Units issued under the program will be issued at a 5% discount to the applicable five-day volume-weighted average trading price of the Units. As a result, unitholders participating in the plan will be acquiring Units at a discount to the market price of the Fund's Units.

8. RELATED PARTY TRANSACTIONS:

The Fund is responsible for all expenses incurred on its behalf.

The Manager is entitled to receive a management fee of 1.00% per annum of the average NAV of the Fund plus applicable taxes, calculated and payable monthly. For the period ended June 30, 2026, management fees totaled $58,826 (2025 – $60,022), of which $10,894 was payable as at June 30, 2026 (2025 – $10,329).

Effective April 1, 2025, following a divestiture, the Portfolio Advisor ceased to be an affiliate of, or an entity under common control with, the Manager. Accordingly, fees paid to the Portfolio Advisor are no longer presented as related party transactions.

Administrative expenses for the period ended June 30, 2026 totaled $69,094 (2025 – $68,599). As part of these expenses, the Fund pays a general overhead cost to Artemis. Artemis receives $10,500 per month plus applicable taxes to cover related administrative salaries, employee benefits, general overhead, and office supplies.

For redemptions or repurchases the Manager is entitled to receive a fee per Unit of 5% of the NAV per Unit plus applicable taxes. For the periods ended June 30, 2026 and 2025, no redemption fees were paid to the Manager.

9. FINANCIAL RISK MANAGEMENT:

The Fund's investment activities expose it to various types of risk associated with the financial instruments in which it invests. In addition to the risks of investing in the equity markets generally, the Fund is also subject to other risks, including interest rate risk, currency risk, credit risk and liquidity risk. These risks and related risk management practices employed by the Fund are discussed below:

(a) Market risk:
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Fund are subject to normal market fluctuations and the risks inherent in being invested in financial markets. The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities through diversification of the investment portfolio. The Manager monitors the Fund's overall market positions on a weekly basis and positions are maintained within established ranges.

The most significant exposure to market risk is from equity securities. As at June 30, 2026, had the prices on the benchmark index raised (lowered) by 5%, with all other variables held constant, net assets attributable to holders of redeemable Units would have increased (decreased) $371,873 (3% of NAV) (December 31, 2025 – $361,393, 3% of NAV). In practice, the actual results may differ and the difference could be material. The benchmark index consists of a 65% allocation in iShares S&P/TSX 60 Fund (XIU), a 15% allocation in SPDR Dow Jones Industrial Average ETF Trust (DIA), a 10% allocation in DEX Universe Bond Index Fund (XBB) and a 10% allocation in Canadian Treasury Bills.

(b) Foreign currency risk:

Foreign currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of the Fund, will fluctuate due to changes in foreign exchange rates. The schedule of investments identifies all investments denominated in foreign currencies. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency in determining fair value.

As at June 30, 2026, the Fund invested 67.8% (December 31, 2025 – 67.7%) of the net assets in U.S. currency. As at June 30, 2026, if the Canadian dollar had strengthened (weakened) by 5%, with all other variables held constant, net assets attributable to holders of redeemable Units would have decreased (increased) by $367,280 (3.4% of NAV) (December 31, 2025 – $355,481, 3.4% of NAV). In practice, the actual results may differ and the difference could be material.

(c) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Fund invests in interest-bearing financial instruments.

As at June 30, 2026, the Fund's exposure to interest rate risk is associated with its investment in the iShares 0-3 Month Treasury Bond ETF, representing 6.9% of the investment portfolio (December 31, 2025 – 6.5%). The remainder of the portfolio, approximately 93.1%, consists of non-interest-bearing equity securities (December 31, 2025 – 93.5%).

While the Fund is exposed to interest rate fluctuations, the underlying assets of the ETF consists of U.S. Treasury bills with remaining maturities of three months or less. Due to the ultra-short duration of these holdings, the fair value of the investment is not significantly impacted by interest rate movements.

(d) Credit risk:

Credit risk is the risk that an issuer or a counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. All transactions in listed securities are settled (paid for) upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Fund's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by their carrying amount.

The Fund's cash is mainly held with Royal Bank of Canada, which is rated AA as at June 30, 2026 (December 31, 2025 – AA) based on DBRS ratings. The Manager monitors the financial position on an ongoing basis. As at June 30, 2026, and December 31, 2025, the Fund had no significant exposure to credit risk.

(e) Liquidity risk:

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial obligations. The Fund is exposed to monthly retractions of Units at the lesser of 90% of the weighted average trading price of a Unit on the TSX over the preceding 15 trading days and the closing market price on the TSX on the retraction date, less any retraction costs, and to an annual redemption each November at 100% of the NAV per Unit less any retraction costs (note 7).

The Fund's liquid investments are considered to be in excess of the redemption requirements. Therefore, as at June 30, 2026, and December 31, 2025, the Fund's liquidity risk is considered minimal.

(f) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	Percentage of net assets	
Sector	June 30, 2026	December 31, 2025
Canadian equities:		
Pipeline/energy investments	8.7	8.1
Consumer goods and services	7.3	6.9
Consumer discretionary	5.2	4.4
Industrial	4.6	3.9
Materials	3.6	4.3
Information technology	3.5	4.4
Real estate	3.4	5.3
U.S. equities	58.5	58.0
International equities	5.3	5.3
Other assets, net of liabilities	(0.1)	(0.6)
Total	100.0	100.0

10. BROKERAGE COMMISSIONS AND PORTFOLIO TRANSACTIONS:

The brokerage commissions paid for the period ended June 30, 2026 were $520 (2025 – $526) of which soft dollar commissions were $341 (2025 – $324). Brokerage commissions are expensed and are included in transaction costs in the statements of comprehensive income.

11. CAPITAL MANAGEMENT:

The Fund's capital is its net assets attributable to holders of redeemable Units. The Manager maintains the Fund's capital in accordance with its investment objectives, strategies and restrictions as detailed in the amended and restated Declaration of Trust as of March 7, 2014.

12. INVESTMENT IN UNCONSOLIDATED STRUCTURED ENTITIES:

As of June 30, 2026, the Fund held an Exchange Traded Fund ("ETF") with the fair value of $749,830 (December 31, 2025 – $687,976). The Fund does not control or have significant influence over the ETF.

CORPORATE INFORMATION

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AUDITOR

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STOCK EXCHANGE

The Toronto Stock Exchange
Citadel Income Fund Units: **CTF.UN**

INDEPENDENT REVIEW COMMITTEE

Peter Chodos
John Mills
Michael Newman

DIRECTORS OF THE MANAGER/TRUSTEE

Trevor Maunder – Director
Dani Shields – Director

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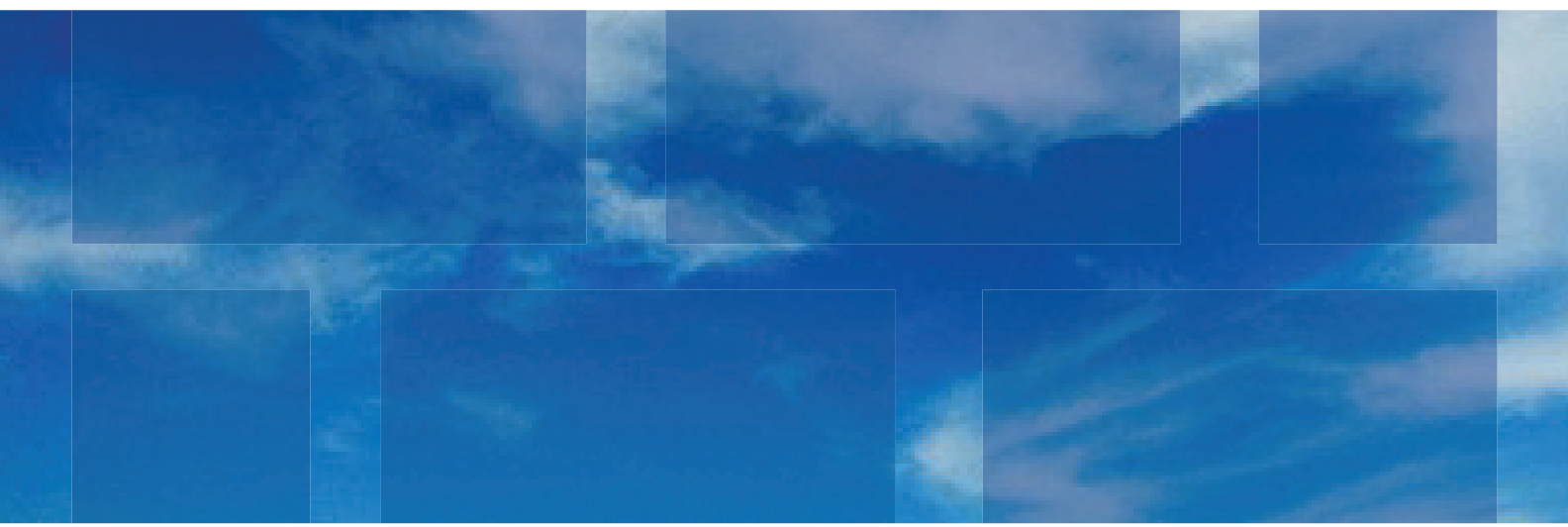
Artemis

Investment Management

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