

MACKENZIE HIGH DIVERSIFICATION US EQUITY FUND

US EQUITY FUND

Quarterly Portfolio Disclosure

As of June 30, 2018

Summary of Investment Portfolio of the Underlying ETF*

Portfolio Allocation	% of NAV
Equities	98.3
Bonds	1.5
Cash and short-term investments	0.2

Regional Allocation	% of NAV
United States	99.3
United Kingdom	0.3
Cash and short-term investments	0.2
China	0.1
Israel	0.1

Sector Allocation	% of NAV
Consumer discretionary	23.0
Health care	18.3
Information technology	14.5
Consumer staples	9.5
Real estate	6.2
Utilities	6.2
Financials	5.6
Industrials	4.7
Energy	4.5
Materials	4.0
Telecommunication services	1.8
Term loans	1.5
Cash and short-term investments	0.2

* The Fund is currently fully invested in Mackenzie Maximum Diversification US Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedar.com.

Neither the Fund nor the Underlying ETF hedged its foreign currency exposure at the end of the period.

Top 25 Holdings of the Underlying ETF

Issuer	% of NAV
Twitter Inc.	1.8
Amazon.com Inc.	1.5
Humana Inc.	1.5
Newmont Mining Corp.	1.4
Netflix Inc.	1.4
Apple Inc.	1.4
The Kroger Co.	1.3
Facebook Inc.	1.3
Best Buy Co. Inc.	1.2
Intuitive Surgical Inc.	1.2
Dollar General Corp.	1.1
Tyson Foods Inc.	1.1
Wynn Resorts Ltd.	1.1
PG&E Corp.	1.0
Consolidated Edison Inc.	1.0
Lululemon Athletica Inc.	1.0
Extra Space Storage Inc.	0.9
Electronic Arts Inc.	0.9
Edwards Lifesciences Corp.	0.9
The Clorox Co.	0.9
Annaly Capital Management Inc.	0.8
Chipotle Mexican Grill Inc.	0.8
UnitedHealth Group Inc.	0.8
Verizon Communications Inc.	0.8
Bristol-Myers Squibb Co.	0.8

Top long positions as a percentage of total net asset value	27.9
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Total net asset value of the Underlying ETF	\$68.2 million
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Total net asset value of the Fund	\$13.3 million
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The Underlying ETF held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2018, due to the ongoing portfolio transactions of the Fund and the Underlying ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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MACKENZIE
Investments

Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2018

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