

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie US Small Cap Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,  
Manager of the Fund

*Signed "Luke Gould"*

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**Luke Gould**  
President and Chief Executive Officer  
Mackenzie Financial Corporation  
June 4, 2025

*Signed "Terry Rountes"*

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**Terry Rountes**  
Chief Financial Officer, Funds  
Mackenzie Financial Corporation

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie US Small Cap Fund (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2025
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**MACKENZIE**  
Investments

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants  
Toronto, Canada  
June 4, 2025

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENT OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2025 \$
<b>ASSETS</b>	
<b>Current assets</b>	
Investments at fair value	103,826
Cash and cash equivalents	977
Dividends receivable	56
Accounts receivable for investments sold	335
Accounts receivable for securities issued	212
<b>Total assets</b>	<b>105,406</b>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Accounts payable for investments purchased	870
Accounts payable for securities redeemed	78
Due to manager	11
<b>Total liabilities</b>	<b>959</b>
<b>Net assets attributable to securityholders</b>	<b>104,447</b>

## STATEMENT OF COMPREHENSIVE INCOME

for the period ended March 31 (in \$ 000 except per security amounts)

	2025 \$
<b>Income</b>	
Dividends	427
Interest income for distribution purposes	20
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	(1,231)
Net unrealized gain (loss)	(7,824)
<b>Total income (loss)</b>	<b>(8,608)</b>
<b>Expenses (note 6)</b>	
Management fees	317
Administration fees	52
Commissions and other portfolio transaction costs	188
Independent review committee fee	—
<b>Expenses before amounts absorbed by Manager</b>	<b>557</b>
Expenses absorbed by Manager	—
<b>Net expenses</b>	<b>557</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>(9,165)</b>
Foreign withholding tax expense (recovery)	57
Foreign income tax expense (recovery)	—
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>(9,222)</b>

	Net assets attributable to securityholders (note 3)	
	per security	per series
	2025	2025
Series A	9.67	7,302
Series AR	9.67	88
Series D	9.72	397
Series F	9.73	89,744
Series F5	14.30	190
Series F8	14.14	1
Series FB	9.71	8
Series FB5	14.28	1
Series O	9.77	34
Series PW	9.69	6,585
Series PWFB	9.73	8
Series PWFB5	14.31	1
Series PWR	9.69	67
Series PWT5	14.26	1
Series PWT8	14.08	1
Series PWX	9.77	8
Series PWX8	14.18	1
Series R	9.77	1
Series T5	14.22	1
Series T8	14.05	8
		<b>104,447</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)	
	per security	per series
	2025	2025
Series A	(0.70)	(367)
Series AR	(2.13)	(6)
Series D	(0.39)	(13)
Series F	(1.63)	(8,289)
Series F5	(2.61)	(26)
Series F8	(0.29)	—
Series FB	(2.25)	(1)
Series FB5	(0.34)	—
Series O	(1.34)	(1)
Series PW	(1.05)	(514)
Series PWFB	(0.66)	(1)
Series PWFB5	(0.29)	—
Series PWR	(2.29)	(4)
Series PWT5	(0.36)	—
Series PWT8	(0.36)	—
Series PWX	(0.89)	—
Series PWX8	(0.88)	—
Series R	(0.17)	—
Series T5	(0.40)	—
Series T8	(1.49)	—
		<b>(9,222)</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENT OF CHANGES IN FINANCIAL POSITION

for the period ended March 31 (in \$ 000 except per security amounts)

	Total 2025	Series A 2025	Series AR 2025	Series D 2025	Series F 2025
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>					
Beginning of period	—	—	—	—	—
Increase (decrease) in net assets from operations	(9,222)	(367)	(6)	(13)	(8,289)
Distributions paid to securityholders:					
Investment income	—	—	—	—	—
Capital gains	(335)	(22)	—	(2)	(281)
Return of capital	(3)	—	—	—	—
Total distributions paid to securityholders	(338)	(22)	—	(2)	(281)
Security transactions:					
Proceeds from securities issued	134,582	18,982	110	411	106,680
Reinvested distributions	241	21	—	2	187
Payments on redemption of securities	(20,816)	(11,312)	(16)	(1)	(8,553)
Total security transactions	114,007	7,691	94	412	98,314
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>104,447</b>	<b>7,302</b>	<b>88</b>	<b>397</b>	<b>89,744</b>
<b>End of period</b>	<b>104,447</b>	<b>7,302</b>	<b>88</b>	<b>397</b>	<b>89,744</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>		<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period		—	—	—	—
Issued		1,834	11	41	10,043
Reinvested distributions		2	—	—	18
Redeemed		(1,081)	(2)	—	(835)
<b>Securities outstanding – end of period</b>		<b>755</b>	<b>9</b>	<b>41</b>	<b>9,226</b>

  

	Series F5 2025	Series F8 2025	Series FB 2025	Series FB5 2025	Series O 2025
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>					
Beginning of period	—	—	—	—	—
Increase (decrease) in net assets from operations	(26)	—	(1)	—	(1)
Distributions paid to securityholders:					
Investment income	—	—	—	—	—
Capital gains	(1)	—	—	—	—
Return of capital	(3)	—	—	—	—
Total distributions paid to securityholders	(4)	—	—	—	—
Security transactions:					
Proceeds from securities issued	218	1	9	1	36
Reinvested distributions	2	—	—	—	—
Payments on redemption of securities	—	—	—	—	(1)
Total security transactions	220	1	9	1	35
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>190</b>	<b>1</b>	<b>8</b>	<b>1</b>	<b>34</b>
<b>End of period</b>	<b>190</b>	<b>1</b>	<b>8</b>	<b>1</b>	<b>34</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period	—	—	—	—	—
Issued	13	—	1	—	4
Reinvested distributions	—	—	—	—	—
Redeemed	—	—	—	—	—
<b>Securities outstanding – end of period</b>	<b>13</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>4</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENT OF CHANGES IN FINANCIAL POSITION (cont'd)

for the period ended March 31 (in \$ 000 except per security amounts)

	Series PW 2025	Series PWFB 2025	Series PWFB5 2025	Series PWR 2025
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
Beginning of period	—	—	—	—
Increase (decrease) in net assets from operations	(514)	(1)	—	(4)
Distributions paid to securityholders:				
Investment income	—	—	—	—
Capital gains	(29)	—	—	—
Return of capital	—	—	—	—
Total distributions paid to securityholders	(29)	—	—	—
Security transactions:				
Proceeds from securities issued	8,031	9	1	71
Reinvested distributions	29	—	—	—
Payments on redemption of securities	(932)	—	—	—
Total security transactions	7,128	9	1	71
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>6,585</b>	<b>8</b>	<b>1</b>	<b>67</b>
<b>End of period</b>	<b>6,585</b>	<b>8</b>	<b>1</b>	<b>67</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period	—	—	—	—
Issued	767	1	—	7
Reinvested distributions	3	—	—	—
Redeemed	(90)	—	—	—
<b>Securities outstanding – end of period</b>	<b>680</b>	<b>1</b>	<b>—</b>	<b>7</b>

  

	Series PWT5 2025	Series PWT8 2025	Series PWX 2025	Series PWX8 2025
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>				
Beginning of period	—	—	—	—
Increase (decrease) in net assets from operations	—	—	—	—
Distributions paid to securityholders:				
Investment income	—	—	—	—
Capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions paid to securityholders	—	—	—	—
Security transactions:				
Proceeds from securities issued	1	1	8	2
Reinvested distributions	—	—	—	—
Payments on redemption of securities	—	—	—	(1)
Total security transactions	1	1	8	1
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>1</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>1</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period	—	—	—	—
Issued	—	—	1	—
Reinvested distributions	—	—	—	—
Redeemed	—	—	—	—
<b>Securities outstanding – end of period</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENT OF CHANGES IN FINANCIAL POSITION (cont'd)

for the period ended March 31 (in \$ 000 except per security amounts)

	Series R 2025	Series T5 2025	Series T8 2025
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>			
Beginning of period	—	—	—
Increase (decrease) in net assets from operations	—	—	—
Distributions paid to securityholders:			
Investment income	—	—	—
Capital gains	—	—	—
Return of capital	—	—	—
Total distributions paid to securityholders	—	—	—
Security transactions:			
Proceeds from securities issued	1	1	8
Reinvested distributions	—	—	—
Payments on redemption of securities	—	—	—
Total security transactions	1	1	8
<b>Increase (decrease) in net assets attributable to securityholders</b>	<b>1</b>	<b>1</b>	<b>8</b>
<b>End of period</b>	<b>1</b>	<b>1</b>	<b>8</b>
<b>Increase (decrease) in fund securities (in thousands) (note 7):</b>	<b>Securities</b>	<b>Securities</b>	<b>Securities</b>
Securities outstanding – beginning of period	—	—	—
Issued	—	—	1
Reinvested distributions	—	—	—
Redeemed	—	—	—
<b>Securities outstanding – end of period</b>	<b>—</b>	<b>—</b>	<b>1</b>

The accompanying notes are an integral part of these financial statements.

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## STATEMENT OF CASH FLOWS

for the period ended March 31 (in \$ 000)

	2025 \$
<b>Cash flows from operating activities</b>	
Net increase (decrease) in net assets attributable to securityholders from operations	(9,222)
Adjustments for:	
Net realized loss (gain) on investments	1,252
Change in net unrealized loss (gain) on investments	7,824
Purchase of investments	(146,410)
Proceeds from sale and maturity of investments	34,043
(Increase) decrease in accounts receivable and other assets	(56)
Increase (decrease) in accounts payable and other liabilities	11
<b>Net cash provided by (used in) operating activities</b>	<b>(112,558)</b>
<b>Cash flows from financing activities</b>	
Proceeds from securities issued	128,481
Payments on redemption of securities	(14,849)
Distributions paid net of reinvestments	(97)
<b>Net cash provided by (used in) financing activities</b>	<b>113,535</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>977</b>
Cash and cash equivalents at beginning of period	—
Effect of exchange rate fluctuations on cash and cash equivalents	—
<b>Cash and cash equivalents at end of period</b>	<b>977</b>
Cash	977
Cash equivalents	—
<b>Cash and cash equivalents at end of period</b>	<b>977</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>	
Dividends received	371
Foreign taxes paid	57
Interest received	20
Interest paid	—

The accompanying notes are an integral part of these financial statements.

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
A10 Networks Inc.	United States	Information Technology	17,751	458	417
ACADIA Pharmaceuticals Inc.	United States	Health Care	18,862	470	451
Acco Brands Corp.	United States	Industrials	39,541	313	238
Accuray Inc.	United States	Health Care	280,234	868	721
ACI Worldwide Inc.	United States	Information Technology	8,403	639	661
ACV Auctions Inc.	United States	Industrials	4,112	111	83
AdaptHealth Corp.	United States	Health Care	20,773	288	324
ADMA Biologics Inc.	United States	Health Care	22,447	568	641
Adtran Holdings Inc.	United States	Information Technology	27,742	346	348
Affiliated Managers Group Inc.	United States	Financials	2,093	543	506
Akebia Therapeutics Inc.	United States	Health Care	87,927	247	243
Alexander & Baldwin Inc.	United States	Real Estate	33,200	863	823
Alignment Healthcare Inc.	United States	Health Care	39,048	733	1,047
Alkami Technology Inc.	United States	Information Technology	13,675	692	516
Alkermes PLC	United States	Health Care	13,686	593	650
Alpha Metallurgical Resources Inc.	United States	Materials	1,635	473	295
Altice USA Inc. Class A	United States	Communication Services	73,174	270	280
Amalgamated Financial Corp.	United States	Financials	7,042	353	291
American Public Education Inc.	United States	Consumer Discretionary	22,725	694	729
American Vanguard Corp.	United States	Materials	50,891	389	322
Amicus Therapeutics Inc.	United States	Health Care	10,252	128	120
Amneal Pharmaceuticals Inc.	United States	Health Care	59,411	742	716
The Andersons Inc.	United States	Consumer Staples	4,232	276	261
AngioDynamics Inc.	United States	Health Care	34,742	484	469
Anika Therapeutics Inc.	United States	Health Care	11,388	288	246
Archrock Inc.	United States	Energy	28,005	1,013	1,058
Ardelyx Inc.	United States	Health Care	56,328	439	398
Aris Water Solutions Inc.	United States	Energy	10,916	413	503
Arlo Technologies Inc.	United States	Information Technology	3,281	55	47
Armstrong World Industries Inc.	United States	Industrials	532	109	108
Associated Banc-Corp.	United States	Financials	8,651	316	280
Assured Guaranty Ltd.	United States	Financials	5,183	663	657
AtriCure Inc.	United States	Health Care	6,148	304	285
Aveanna Healthcare Holdings Inc.	United States	Health Care	99,091	655	772
Avista Corp.	United States	Utilities	2,895	160	174
Bain Capital Specialty Finance Inc.	United States	Financials	32,249	810	770
The Bank of NT Butterfield & Son Ltd.	United States	Financials	8,755	472	490
Bank of the Ozarks Inc.	United States	Financials	11,861	798	741
Bankwell Financial Group Inc.	United States	Financials	4,098	183	178
Berry Petroleum Co. LLC	United States	Energy	56,909	350	263
BGC Group Inc.	United States	Financials	27,016	369	356
BigCommerce Holdings Inc.	United States	Information Technology	39,142	361	324
BioCryst Pharmaceuticals Inc.	United States	Health Care	40,733	466	439
Bioventus Inc.	United States	Health Care	15,826	244	208
Black Hills Corp.	United States	Utilities	7,266	619	634
Blueprint Medicines Corp.	United States	Health Care	4,597	619	585
Boise Cascade Co.	United States	Industrials	6,416	1,186	905
BOK Financial Corp.	United States	Financials	1,485	236	222
Box Inc.	United States	Information Technology	23,020	1,082	1,022
Boyd Gaming Corp.	United States	Consumer Discretionary	2,607	278	247
Bread Financial Holdings Inc.	United States	Financials	12,224	1,021	880
BrightView Holdings Inc.	United States	Industrials	16,760	374	309
Bristow Group Inc.	United States	Energy	3,164	162	144
Business First Bancshares Inc.	United States	Financials	8,048	309	282
Cactus Inc.	United States	Energy	1,640	143	108
Cadence Bank	United States	Financials	21,673	1,097	946
Caledonia Mining Corp PLC	South Africa	Materials	4,713	79	85
California Water Service Group	United States	Utilities	492	33	34
Calix Inc.	United States	Information Technology	9,339	487	476
Camden National Corp.	United States	Financials	13,913	875	810
CareDx Inc.	United States	Health Care	13,106	431	335
CareTrust REIT Inc.	United States	Real Estate	27,974	1,121	1,151
CarGurus Inc.	United States	Consumer Discretionary	6,960	364	292



# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
CarParts.com Inc.	United States	Consumer Discretionary	114,059	174	164
Carter Bankshares Inc.	United States	Financials	18,910	485	440
Castle Biosciences Inc.	United States	Health Care	10,554	424	304
Catalyst Pharmaceuticals Inc.	United States	Health Care	14,576	458	508
Central Pacific Financial Corp.	United States	Financials	9,043	382	352
CNX Resources Corp.	United States	Energy	11,780	503	533
Colony Bankcorp Inc.	United States	Financials	34,004	821	790
Columbia Banking System Inc.	United States	Financials	21,779	896	781
CommScope Holding Co. Inc.	United States	Information Technology	61,124	458	467
Compass Inc.	United States	Real Estate	7,405	88	93
Core Molding Technologies Inc.	United States	Materials	30,586	643	669
CoreCivic Inc.	United States	Real Estate	34,030	993	993
CorVel Corp.	United States	Health Care	3,950	659	636
Coursera Inc.	United States	Consumer Discretionary	50,492	576	484
Crescent Capital BDC Inc.	United States	Financials	13,157	340	324
Crescent Energy Inc.	United States	Energy	9,066	205	147
Customers Bancorp Inc.	United States	Financials	11,083	874	800
Deluxe Corp.	United States	Industrials	11,272	332	256
DiamondRock Hospitality Co.	United States	Real Estate	3,095	38	34
Diversified Energy Co. PLC	United States	Energy	26,914	632	523
Domo Inc. Class B	United States	Information Technology	32,551	377	363
Driven Brands Holdings Inc.	United States	Industrials	28,559	646	704
Dycom Industries Inc.	United States	Industrials	408	105	89
Element Solutions Inc.	United States	Materials	9,913	372	322
Embecta Corp.	United States	Health Care	19,939	517	366
Energizer Holdings Inc.	United States	Consumer Staples	4,344	205	187
Entrada Therapeutics Inc.	United States	Health Care	6,712	150	87
Enviri Corp.	United States	Industrials	24,966	290	239
Esperion Therapeutics Inc.	United States	Health Care	53,562	179	111
Essent Group Ltd.	United States	Financials	13,437	1,079	1,116
EverQuote Inc.	United States	Communication Services	20,460	611	771
Extreme Networks Inc.	United States	Information Technology	21,612	495	411
EZCORP Inc. Class A	United States	Financials	21,695	392	459
Federated Hermes Inc.	United States	Financials	3,797	209	223
First American Financial Corp.	United States	Financials	1,640	152	155
First Hawaiian Inc.	United States	Financials	8,199	318	288
First United Corp.	United States	Financials	3,501	152	151
Freshworks Inc.	United States	Information Technology	15,852	389	322
FTAI Aviation Ltd.	United States	Industrials	2,603	400	416
Funko Inc.	United States	Consumer Discretionary	17,082	292	169
Gates Industrial Corp. PLC	United States	Industrials	4,036	122	107
Genesco Inc.	United States	Consumer Discretionary	5,560	286	170
The Gorman-Rupp Co.	United States	Industrials	6,174	348	312
Gossamer Bio Inc.	United States	Health Care	142,047	207	225
Griffon Corp.	United States	Industrials	8,710	928	896
Halozyme Therapeutics Inc.	United States	Health Care	8,266	653	759
Hanesbrands Inc.	United States	Consumer Discretionary	34,644	391	287
The Hanover Insurance Group Inc.	United States	Financials	1,160	270	290
Healthcare Services Group Inc.	United States	Industrials	22,767	368	330
Herbalife Nutrition Ltd.	United States	Consumer Staples	69,630	683	864
Herc Holdings Inc.	United States	Industrials	543	153	105
Heritage Insurance Holdings Inc.	United States	Financials	40,406	671	838
Herman Miller Inc.	United States	Industrials	15,512	508	427
Hexcel Corp.	United States	Industrials	9,129	745	719
HF Foods Group Inc.	United States	Consumer Staples	1,928	11	14
Huntsman Corp.	United States	Materials	10,959	297	249
iHeartMedia Inc. Class A	United States	Communication Services	72,763	217	173
Information Services Group Inc.	United States	Information Technology	21,980	121	124
Inseego Corp.	United States	Information Technology	4,352	76	51
Insmid Inc.	United States	Health Care	940	108	103
Insperty Inc.	United States	Industrials	7,754	891	995
Interface Inc.	United States	Industrials	3,653	99	104
International Game Technology PLC	United States	Consumer Discretionary	6,895	182	161
Janus Henderson Group PLC	United Kingdom	Financials	14,078	860	732

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
The Joint Corp.	United States	Health Care	5,971	96	107
Kennametal Inc.	United States	Industrials	27,240	859	834
Kite Realty Group Trust	United States	Real Estate	1,337	48	43
Kosmos Energy Ltd.	Ghana	Energy	170,424	866	559
Lands' End Inc.	United States	Consumer Discretionary	69	1	1
Legalzoom.com Inc.	United States	Industrials	67,756	833	839
Liberty Latin America Ltd. Class C	Bermuda	Communication Services	30,020	291	268
LifeStance Health Group Inc.	United States	Health Care	71,118	699	681
Lincoln Educational Services Corp.	United States	Consumer Discretionary	32,517	712	742
Lindblad Expeditions Holdings Inc.	United States	Consumer Discretionary	27,025	465	360
Liquidity Services Inc.	United States	Industrials	1,406	69	63
LiveRamp Holdings Inc.	United States	Information Technology	15,918	688	598
Lyft Inc.	United States	Industrials	45,892	955	783
M/I Homes Inc.	United States	Consumer Discretionary	4,263	879	700
MannKind Corp.	United States	Health Care	40,540	353	293
Manpower Inc.	United States	Industrials	8,986	760	748
MEDNAX Inc.	United States	Health Care	13,313	263	277
MGIC Investment Corp.	United States	Financials	24,731	866	881
Mission Produce Inc.	United States	Consumer Staples	52,531	916	792
Moog Inc. Class A limited voting	United States	Industrials	457	109	114
MYR Group Inc.	United States	Industrials	4,759	964	774
National Fuel Gas Co.	United States	Utilities	8,244	756	939
National Vision Holdings Inc.	United States	Consumer Discretionary	46,253	754	850
Natural Grocers by Vitamin Cottage Inc.	United States	Consumer Staples	6,127	358	354
Nature's Sunshine Products Inc.	United States	Consumer Staples	10,725	203	194
Nektar Therapeutics	United States	Health Care	659,172	902	645
NetScout Systems Inc.	United States	Information Technology	14,778	472	447
NorthWest Natural Gas Co.	United States	Utilities	1,995	120	123
Now Inc.	United States	Industrials	36,466	806	896
The ODP Corp.	United States	Consumer Discretionary	25,409	590	524
Ooma Inc.	United States	Information Technology	40,025	828	754
Organogenesis Holdings Inc.	United States	Health Care	51,851	260	322
Outbrain Inc.	United States	Communication Services	6,641	61	36
PACS Group Inc.	United States	Health Care	5,755	135	93
PagerDuty Inc.	United States	Information Technology	34,370	928	903
Paysafe Ltd.	United States	Financials	6,975	194	157
Peloton Interactive Inc.	United States	Consumer Discretionary	76,956	944	699
Pennant Group Inc.	United States	Health Care	8,187	337	296
Phibro Animal Health Corp.	United States	Health Care	7,099	233	218
Pitney Bowes Inc.	United States	Industrials	25,626	302	334
Playstudios Inc.	United States	Communication Services	230,838	562	422
Primoris Services Corp.	United States	Industrials	10,122	1,080	836
Privia Health Group Inc.	United States	Health Care	18,244	576	589
PROG Holdings Inc.	United States	Financials	15,798	919	604
Progyny Inc.	United States	Health Care	29,407	747	945
Protagonist Therapeutics Inc.	United States	Health Care	7,368	425	512
Proto Labs Inc.	United States	Industrials	8,567	502	432
PTC Therapeutics Inc.	United States	Health Care	8,131	524	596
Puma Biotechnology Inc.	United States	Health Care	63,780	285	272
Rackspace Technology Inc.	United States	Information Technology	289,745	905	704
The RealReal Inc.	United States	Consumer Discretionary	25,183	283	195
Resideo Technologies Inc.	United States	Industrials	16,714	567	425
Reynolds Consumer Products Inc.	United States	Consumer Staples	16,424	627	564
Rimini Street Inc.	United States	Information Technology	30,032	103	150
RingCentral Inc. Class A	United States	Information Technology	19,996	1,013	712
Rush Street Interactive Inc.	United States	Consumer Discretionary	20,413	398	315
Ryder System Inc.	United States	Industrials	3,863	883	799
Sabra Health Care REIT Inc.	United States	Real Estate	36,279	908	912
Sabre Corp.	United States	Consumer Discretionary	131,510	658	531
Saul Centers Inc.	United States	Real Estate	9,907	526	514
Sealed Air Corp.	United States	Materials	4,557	224	189
Select Medical Holdings Corp.	United States	Health Care	1,591	45	38
Semtech Corp.	United States	Information Technology	6,134	456	303
ShotSpotter Inc.	United States	Information Technology	34,394	706	838

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (cont'd)</b>					
SkyWest Inc.	United States	Industrials	7,023	1,054	882
SpartanNash Co.	United States	Consumer Staples	29,355	791	855
Spero Therapeutics Inc.	United States	Health Care	65,786	104	68
Sprouts Farmers Market Inc.	United States	Consumer Staples	1,107	235	243
Steelcase Inc. Class A	United States	Consumer Discretionary	53,736	883	847
Strategic Education Inc.	United States	Consumer Discretionary	5,356	629	647
Summit Hotel Properties Inc.	United States	Real Estate	88,611	825	689
SunCoke Energy Inc.	United States	Materials	30,044	446	398
Super Group SGHC Ltd.	United Kingdom	Consumer Discretionary	79,221	853	734
Synchronoss Technologies Inc.	United States	Information Technology	10,756	149	168
Tactile Systems Technology Inc.	United States	Health Care	14,537	343	276
Tenable Holdings Inc.	United States	Information Technology	6,831	386	344
TRI Pointe Group Inc.	United States	Consumer Discretionary	8,836	403	406
Udemy Inc.	United States	Consumer Discretionary	56,846	791	634
Ultragenyx Pharmaceutical Inc.	United States	Health Care	7,149	466	372
UMB Financial Corp.	United States	Financials	1,240	210	180
Unisys Corp.	United States	Information Technology	38,301	250	253
United Natural Foods Inc.	United States	Consumer Staples	11,948	457	471
Uniti Group Inc.	United States	Real Estate	111,723	852	810
Universal Electronics Inc.	United States	Consumer Discretionary	2,215	34	19
Universal Insurance Holdings Inc.	United States	Financials	12,210	360	416
Upland Software Inc.	United States	Information Technology	27,361	147	113
Upwork Inc.	United States	Industrials	40,342	939	757
Urban Edge Properties	United States	Real Estate	13,614	418	372
Valley National Bancorp.	United States	Financials	26,184	334	335
Valmont Industries Inc.	United States	Industrials	1,217	522	499
Veritex Holdings Inc.	United States	Financials	5,424	207	195
Viant Technology Inc.	United States	Information Technology	13,034	353	233
Viavi Solutions Inc.	United States	Information Technology	30,759	475	495
Victory Capital Holdings Inc.	United States	Financials	9,388	879	781
Viemed Healthcare Inc.	United States	Health Care	26,773	324	280
Virtus Investment Partners Inc.	United States	Financials	1,231	375	305
Watts Water Technologies Inc. Class A	United States	Industrials	317	97	93
WideOpenWest Inc.	United States	Communication Services	32,676	233	233
Willdan Group Inc.	United States	Industrials	4,246	243	249
WisdomTree Inc.	United States	Financials	37,998	560	487
Wolverine World Wide Inc.	United States	Consumer Discretionary	19,007	541	380
Wyndham Destinations Inc.	United States	Consumer Discretionary	11,177	842	744
Xeris Biopharma Holdings Inc.	United States	Health Care	58,862	292	465
Yelp Inc.	United States	Communication Services	6,054	327	322
Yext Inc.	United States	Information Technology	33,141	329	294
Zeta Global Holdings Corp.	United States	Information Technology	33,118	981	646
<b>Total equities</b>				<b>111,767</b>	<b>103,826</b>
Transaction costs				(109)	—
<b>Total investments</b>				<b>111,658</b>	<b>103,826</b>
Cash and cash equivalents					977
Other assets less liabilities					(356)
<b>Net assets attributable to securityholders</b>					<b>104,447</b>

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.3)

REGIONAL ALLOCATION	% OF NAV
United States	97.1
United Kingdom	1.4
Cash and cash equivalents	0.9
Ghana	0.5
Bermuda	0.3
South Africa	0.1
Other assets (liabilities)	(0.3)

SECTOR ALLOCATION	% OF NAV
Industrials	18.7
Financials	18.7
Health care	18.3
Information technology	12.9
Consumer discretionary	10.4
Real estate	5.2
Consumer staples	4.6
Energy	3.7
Communication services	2.7
Materials	2.4
Utilities	1.8
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.3)

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the period ended or as at March 31, 2025. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on June 4, 2025.

### 3. Material Accounting Policies

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair value measurement

Fair value is defined as 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.

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 3. Material Accounting Policies (cont'd)

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only 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. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

#### (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

#### (k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

#### (l) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Mackenzie is assessing the impact of the adoption of this standard.

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

##### *Interest in unconsolidated structured entities*

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.



# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and securities issued, reinvested and redeemed for the period are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

#### (a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### (b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

#### (c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

#### (d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### (e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 8. Financial Instruments Risk (cont'd)

#### (e) Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

#### (f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### (g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

### 9. Other Information

#### Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information *(in '000, except for (a))*

#### (a) Fund Formation and Series Information

Date of Formation: September 27, 2024

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statement of Changes in Financial Position.

**Series Offered by Mackenzie Financial Corporation** (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com))

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

An investor may purchase the Fund under a sales charge purchase option and a no-load purchase option. Not all purchase options are available under each series of the Fund. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Investors who previously purchased other Mackenzie funds under a redemption charge purchase option and low-load 3 purchase option (collectively the "deferred sales charge purchase options") may switch to securities of the Fund, under the same deferred sales charge purchase option, until such time as their redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 17, 2024	2.00%	0.28%
Series AR	October 17, 2024	2.00%	0.31%
Series D	October 17, 2024	1.00%	0.20%
Series F	October 17, 2024	0.80%	0.15%
Series F5	October 17, 2024	0.80%	0.15%
Series F8	October 17, 2024	0.80%	0.15%
Series FB	October 17, 2024	1.00%	0.28%
Series FB5	October 17, 2024	1.00%	0.28%
Series O	October 17, 2024	— <sup>(1)</sup>	n/a
Series PW	October 17, 2024	1.80%	0.15%
Series PWFB	October 17, 2024	0.80%	0.15%
Series PWFB5	October 17, 2024	0.80%	0.15%
Series PWR	October 17, 2024	1.80%	0.15%
Series PWT5	October 17, 2024	1.80%	0.15%
Series PWT8	October 17, 2024	1.80%	0.15%
Series PWX	October 17, 2024	— <sup>(2)</sup>	— <sup>(2)</sup>
Series PWX8	October 17, 2024	— <sup>(2)</sup>	— <sup>(2)</sup>
Series R	October 17, 2024	n/a	n/a
Series T5	October 17, 2024	2.00%	0.28%
Series T8	October 17, 2024	2.00%	0.28%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

#### (b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

#### (c) Securities Lending

	March 31, 2025	
	(\$)	
Value of securities loaned	3,306	
Value of collateral received	3,585	
	March 31, 2025	
	(\$)	(%)
Gross securities lending income	—	—
Tax withheld	—	—
	—	—
Payments to securities lending agent	—	—
Securities lending income	—	—

#### (d) Commissions

For the period ended March 31, 2025, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

# MACKENZIE US SMALL CAP FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

## NOTES TO FINANCIAL STATEMENTS

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (e) Risks Associated with Financial Instruments

##### i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in equity securities of small-capitalization U.S. companies.

##### ii. Currency risk

The table below summarizes the Fund's exposure to currency risk.

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	103,826	(32)	–	103,794				
Total	103,826	(32)	–	103,794				
% of Net Assets	99.4	–	–	99.4				
Total currency rate sensitivity					(5,190)	(5.0)	5,190	5.0

\* Includes both monetary and non-monetary financial instruments.

##### iii. Interest rate risk

As at March 31, 2025, the Fund did not have a significant exposure to interest rate risk.

##### iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2025	10,383	9.9	(10,381)	(9.9)

##### v. Credit risk

As at March 31, 2025, the Fund did not have a significant exposure to credit risk.

#### (f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	103,826	–	–	103,826
Total	103,826	–	–	103,826

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no transfers between Level 1 and Level 2.

#### (g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

March 31, 2025	
	(\$)
The Manager	52
Other funds managed by the Manager	1
Funds managed by affiliates of the Manager	–

#### (h) Offsetting of Financial Assets and Liabilities

As at March 31, 2025, there were no amounts subject to offsetting.

#### (i) Interest in Unconsolidated Structured Entities

As at March 31, 2025, the Fund had no investments in Underlying Funds.