MACKENZIE GQE US ALPHA EXTENSION ETF

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie GQE US Alpha Extension ETF (the "ETF"). 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 ETF. 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 unitholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation,
Manager of the ETF

Signed "Luke Gould"

Luke Gould
President and Chief Executive Officer
Mackenzie Financial Corporation

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
Mackenzie Financial Corporation

June 4, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Mackenzie GQE US Alpha Extension ETF (the "ETF")

Opinion

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

- the statement of financial position as at March 31, 2026
- 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 ETF as at March 31, 2026, and its financial performance and its 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 ETF 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

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 ETF.

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 ETF 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 ETF'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 ETF 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 ETF.

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 ETF's 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 ETF'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 ETF 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.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Jacob Smolack.
Toronto, Canada
June 4, 2026

STATEMENT OF FINANCIAL POSITION

at March 31 (in $ 000 except per unit amounts)

	2026 $
ASSETS	
Current assets	
Investments at fair value	8,877
Cash and cash equivalents	148
Dividends receivable	6
Accounts receivable for investments sold	4,462
Accounts receivable for units issued	–
Total assets	**13,493**
LIABILITIES	
Current liabilities	
Investments sold short at fair value	1,497
Accounts payable for investments purchased	805
Accounts payable for units redeemed	3,726
Due to manager	11
Dividends payable on securities sold short	3
Total liabilities	**6,042**
Net assets attributable to unitholders	**7,451**

	Net assets attributable to unitholders (note 3)	
	per unit	per series
	2026	2026
CAD Units	21.29	7,451

STATEMENT OF COMPREHENSIVE INCOME

for the period ended March 31 (in $ 000)

	2026 $
Income	
Dividends	57
Interest income for distribution purposes	3
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	341
Net unrealized gain (loss)	46
Other	5
Total income (loss)	**452**
Expenses (note 6)	
Management fees	65
Interest charges	6
Commissions and other portfolio transaction costs	8
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	**79**
Expenses absorbed by Manager	–
Net expenses	**79**
Increase (decrease) in net assets attributable to unitholders from operations before tax	**373**
Foreign withholding tax expense (recovery)	11
Foreign income tax expense (recovery)	–
Increase (decrease) in net assets attributable to unitholders from operations	**362**

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

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the period ended March 31 (in $ 000)

	2026 $
Net assets attributable to unitholders	
Beginning of period	–
Increase (decrease) in net assets from operations	362
Distributions paid to unitholders:	
Investment income	–
Capital gains	–
Total distributions paid to unitholders	–
Unit transactions:	
Proceeds from units issued	13,503
Reinvested distributions	–
Payments on redemption of units	(6,414)
Total unit transactions	7,089
Increase (decrease) in net assets attributable to unitholders	**7,451**
End of period	**7,451**

STATEMENT OF CASH FLOWS

for the period ended March 31 (in $ 000)

	2026 $
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to unitholders from operations	362
Adjustments for:	
Net realized loss (gain) on investments	(355)
Change in net unrealized loss (gain) on investments	(46)
Purchase of investments[1]	(15,815)
Proceeds from sale and maturity of investments[1]	5,178
(Increase) decrease in accounts receivable and other assets	(6)
Increase (decrease) in accounts payable and other liabilities	14
Net cash provided by (used in) operating activities	**(10,668)**
Cash flows from financing activities	
Proceeds from units issued[1]	13,503
Payments on redemption of units[1]	(2,688)
Distributions paid net of reinvestments	–
Net cash provided by (used in) financing activities	**10,815**
Net increase (decrease) in cash and cash equivalents	**147**
Cash and cash equivalents at beginning of period	–
Effect of exchange rate fluctuations on cash and cash equivalents	1
Cash and cash equivalents at end of period	**148**
Cash	148
Cash equivalents	–
Cash and cash equivalents at end of period	**148**
Supplementary disclosures on cash flow from operating activities:	
Dividends received net of withholding taxes	59
Dividends paid	16
Foreign taxes paid (recovered)	–
Interest received net of withholding taxes	3
Interest paid	6

[1] Excludes in-kind transactions. See Note 11 (a).

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

SCHEDULE OF INVESTMENTS

as at March 31, 2026

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
LONG POSITIONS					
EQUITIES					
AbbVie Inc.	United States	Health Care	198	61	60
ADT Inc.	United States	Consumer Discretionary	1,239	14	11
Advanced Micro Devices Inc.	United States	Information Technology	98	27	28
AGCO Corp.	United States	Industrials	61	9	10
Akamai Technologies Inc.	United States	Information Technology	112	14	18
Alcoa Corp.	United States	Materials	301	24	28
Alexandria Real Estate Equities Inc.	United States	Real Estate	86	6	6
Alphabet Inc. Class A	United States	Communication Services	1,009	360	403
Amazon.com Inc.	United States	Consumer Discretionary	848	261	245
American International Group Inc.	United States	Financials	457	49	48
Amphenol Corp. Class A	United States	Information Technology	59	11	10
Apple Inc.	United States	Information Technology	1,544	520	544
Applied Materials Inc.	United States	Information Technology	204	80	97
AptarGroup Inc.	United States	Materials	234	41	41
Arista Networks Inc.	United States	Information Technology	159	29	27
AT&T Inc.	United States	Communication Services	666	24	27
Autodesk Inc.	United States	Information Technology	94	32	31
Autoliv Inc. (USD)	Sweden	Consumer Discretionary	52	8	8
AutoZone Inc.	United States	Consumer Discretionary	4	22	19
Avantor Inc.	United States	Health Care	2,128	30	23
Bank of America Corp.	United States	Financials	1,480	104	100
BioMarin Pharmaceutical Inc.	United States	Health Care	373	29	29
BlackRock Inc.	United States	Financials	30	44	40
Booking Holdings Inc.	United States	Consumer Discretionary	12	82	70
BorgWarner Inc.	United States	Consumer Discretionary	93	7	7
Bridgebio Pharma Inc.	United States	Health Care	298	25	31
Broadcom Inc.	United States	Information Technology	341	151	146
Cadence Design Systems Inc.	United States	Information Technology	15	6	6
Capital One Financial Corp.	United States	Financials	230	66	58
Carnival Corp.	United States	Consumer Discretionary	789	31	28
Caterpillar Inc.	United States	Industrials	106	92	103
Centene Corp.	United States	Health Care	900	47	41
Chord Energy Corp.	United States	Energy	96	17	19
Citigroup Inc.	United States	Financials	566	80	89
CME Group Inc.	United States	Financials	102	41	42
CNH Industrial NV	United Kingdom	Industrials	3,648	58	56
Colgate Palmolive Co.	United States	Consumer Staples	134	16	16
Columbia Banking System Inc.	United States	Financials	1,350	52	52
Comcast Corp. Class A	United States	Communication Services	197	9	8
Comfort Systems USA Inc.	United States	Industrials	36	49	69
Core & Main Inc.	United States	Industrials	314	25	22
Corning Inc.	United States	Information Technology	29	6	5
Crowdstrike Holdings Inc.	United States	Information Technology	74	42	40
Crown Holdings Inc.	United States	Materials	37	6	5
Cummins Inc.	United States	Industrials	33	26	25
CVS Health Corp.	United States	Health Care	675	69	67
Dell Technologies Inc. Class C	United States	Information Technology	260	54	59
Delta Air Lines Inc.	United States	Industrials	136	12	13
Devon Energy Corp.	United States	Energy	892	56	62
DexCom Inc.	United States	Health Care	418	41	37
DocuSign Inc.	United States	Information Technology	247	16	16
Dollar General Corp.	United States	Consumer Staples	264	44	44
Dropbox Inc. Class A	United States	Information Technology	903	34	29
DuPont de Nemours Inc.	United States	Materials	910	59	58
Edison International	United States	Utilities	644	57	66
Elastic NV	United States	Information Technology	346	34	24
Eli Lilly and Co.	United States	Health Care	110	133	140
Equinix Inc.	United States	Real Estate	41	47	56
Exelixis Inc.	United States	Health Care	170	9	10
Expedia Group Inc.	United States	Consumer Discretionary	166	52	53
Exxon Mobil Corp.	United States	Energy	29	7	7
FedEx Corp.	United States	Industrials	149	65	74
Fidelity National Information Services Inc.	United States	Financials	802	63	52

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2026

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
FirstEnergy Corp.	United States	Utilities	420	29	30
Ford Motor Co.	United States	Consumer Discretionary	3,229	58	52
Fortinet Inc.	United States	Information Technology	66	8	8
Franklin Resources Inc.	United States	Financials	641	22	21
Freeport-McMoRan Inc.	United States	Materials	59	4	5
GE Vernova LLC	United States	Industrials	13	13	16
General Electric Co.	United States	Industrials	120	50	47
General Motors Co.	United States	Consumer Discretionary	61	6	6
Genpact Ltd.	United States	Industrials	91	5	5
Halozyme Therapeutics Inc.	United States	Health Care	270	26	24
Hewlett Packard Enterprise Co.	United States	Information Technology	688	20	23
HF Sinclair Corp.	United States	Energy	131	10	11
Huntington Ingalls Industries Inc.	United States	Industrials	55	32	29
Incyte Corp.	United States	Health Care	233	29	31
Intel Corp.	United States	Information Technology	690	38	42
Intuit Inc.	United States	Information Technology	46	38	28
KLA-Tencor Corp.	United States	Information Technology	39	70	80
Knight-Swift Transportation Holdings Inc.	United States	Industrials	53	4	4
Kyndryl Holdings Inc.	United States	Information Technology	272	9	5
Lam Research Corp.	United States	Information Technology	320	72	95
Levi Strauss & Co.	United States	Consumer Discretionary	163	4	4
Lockheed Martin Corp.	United States	Industrials	92	67	77
Lumen Technologies Inc.	United States	Communication Services	667	6	6
Lyft Inc.	United States	Industrials	790	19	15
Manhattan Associates Inc.	United States	Information Technology	19	4	4
Marvell Technology Group Ltd.	United States	Information Technology	111	13	15
Mastercard Inc. Class A	United States	Financials	152	106	105
Matador Resources Co.	United States	Energy	162	13	14
Merck & Co. Inc.	United States	Health Care	275	38	46
Meta Platforms Inc. Class A	United States	Communication Services	263	250	208
Micron Technology Inc.	United States	Information Technology	86	33	40
Microsoft Corp.	United States	Information Technology	787	496	404
Molson Coors Brewing Co. Class B	United States	Consumer Staples	308	19	18
Mondelez International Inc.	United States	Consumer Staples	792	63	64
MongoDB Inc.	United States	Information Technology	14	5	5
Monolithic Power Systems Inc.	United States	Information Technology	12	15	18
MSCI Inc. Class A	United States	Financials	73	57	55
Nasdaq Inc.	United States	Financials	465	58	55
Netflix Inc.	United States	Communication Services	615	88	82
Neurocrine Biosciences Inc.	United States	Health Care	151	28	28
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	285	36	43
News Corp. Class A	United States	Communication Services	430	16	15
Nike Inc. Class B	United States	Consumer Discretionary	800	67	59
Northrop Grumman Corp.	United States	Industrials	76	68	72
NOV Inc.	United States	Energy	2,184	57	57
Nutanix Inc. Class A	United States	Information Technology	335	23	18
NVIDIA Corp.	United States	Information Technology	2,562	635	621
Omega Healthcare Investors Inc.	United States	Real Estate	374	23	23
Oracle Corp.	United States	Information Technology	37	10	8
O'Reilly Automotive Inc.	United States	Consumer Discretionary	441	59	57
Ovintiv Inc.	United States	Energy	764	47	63
Owens Corning	United States	Industrials	71	11	11
PayPal Holdings Inc.	United States	Financials	776	61	49
Pegasystems Inc.	United States	Information Technology	763	50	45
Pfizer Inc.	United States	Health Care	947	34	37
PG&E Corp.	United States	Utilities	2,783	64	68
Philip Morris International Inc.	United States	Consumer Staples	45	10	10
Pinterest Inc.	United States	Communication Services	737	22	19
Popular Inc.	Puerto Rico	Financials	340	59	63
Primoris Services Corp.	United States	Industrials	269	51	54
ProLogis Inc.	United States	Real Estate	272	48	50
Pure Storage Inc.	United States	Information Technology	91	8	7
PVH Corp.	United States	Consumer Discretionary	58	6	6

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2026

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
LONG POSITIONS (cont'd)					
EQUITIES (cont'd)					
Raytheon Technologies Corp.	United States	Industrials	303	74	81
Regeneron Pharmaceuticals Inc.	United States	Health Care	37	34	40
RenaissanceRe Holdings Ltd.	Bermuda	Financials	156	58	65
Rithm Capital Corp.	United States	Financials	2,441	38	32
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	96	41	37
Ryder System Inc.	United States	Industrials	46	12	13
S&P Global Inc.	United States	Financials	99	69	59
Salesforce Inc.	United States	Information Technology	162	50	42
Sarepta Therapeutics Inc.	United States	Health Care	68	2	2
SBA Communications Corp. Class A	United States	Real Estate	216	59	52
Seagate Technology	United States	Information Technology	28	13	15
ServiceNow Inc.	United States	Information Technology	51	8	7
Skyworks Solutions Inc.	United States	Information Technology	647	57	48
SM Energy Co.	United States	Energy	638	27	28
Snap Inc.	United States	Communication Services	5,373	39	34
STAG Industrial Inc.	United States	Real Estate	814	44	41
StepStone Group Inc.	United States	Financials	180	13	12
Synchrony Financial	United States	Financials	578	56	55
Talen Energy Corp.	United States	Utilities	26	13	12
Teradyne Inc.	United States	Information Technology	162	44	67
Tesla Inc.	United States	Consumer Discretionary	230	126	119
Tetra Tech Inc.	United States	Industrials	522	25	22
Textron Inc.	United States	Industrials	513	61	62
The Allstate Corp.	United States	Financials	216	62	62
The Boeing Co.	United States	Industrials	271	83	75
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	182	24	18
The Goldman Sachs Group Inc.	United States	Financials	54	58	64
The Kraft Heinz Co.	United States	Consumer Staples	1,843	60	58
The Kroger Co.	United States	Consumer Staples	449	43	45
The Mosaic Co.	United States	Materials	132	5	5
The Procter & Gamble Co.	United States	Consumer Staples	462	98	93
The Travelers Companies Inc.	United States	Financials	160	63	65
The Walt Disney Co.	United States	Communication Services	222	31	30
UGI Corp.	United States	Utilities	1,156	56	59
UiPath Inc.	United States	Information Technology	641	11	10
UnitedHealth Group Inc.	United States	Health Care	154	67	58
Universal Health Services Inc. Class B	United States	Health Care	20	5	5
Valley National Bancorp.	United States	Financials	2,270	40	39
Ventas Inc.	United States	Real Estate	549	62	62
VeriSign Inc.	United States	Information Technology	91	32	31
Verizon Communications Inc.	United States	Communication Services	218	14	15
Vertiv Holdings Co.	United States	Industrials	184	52	64
West Pharmaceutical Services Inc.	United States	Health Care	122	41	43
Western Digital Corp.	United States	Information Technology	83	29	31
Zions Bancorp	United States	Financials	768	58	62
Total equities				**8,932**	**8,877**
Total long positions				**8,932**	**8,877**
SHORT POSITIONS					
EQUITIES					
AeroVironment Inc.	United States	Industrials	(100)	(30)	(25)
American Water Works Co. Inc.	United States	Utilities	(188)	(36)	(36)
Applied Optoelectronics Inc.	United States	Information Technology	(11)	(2)	(1)
Ares Management Corp.	United States	Financials	(61)	(9)	(9)
Arrow Electronics Inc.	United States	Information Technology	(183)	(37)	(37)
AST SpaceMobile Inc.	United States	Communication Services	(55)	(5)	(6)
AutoNation Inc.	United States	Consumer Discretionary	(118)	(33)	(32)
Best Buy Co. Inc.	United States	Consumer Discretionary	(281)	(25)	(25)
BitMine Immersion Technologies Inc.	United States	Information Technology	(494)	(14)	(14)
Blackstone Secured Lending Fund	United States	Financials	(834)	(32)	(27)
Blue Owl Capital Inc.	United States	Financials	(1,675)	(32)	(21)
Cava Group Inc.	United States	Consumer Discretionary	(164)	(17)	(18)
CBRE Group Inc. Class A	United States	Real Estate	(34)	(6)	(6)

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2026

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
CDW Corp. of Delaware	United States	Information Technology	(90)	(18)	(15)
Centrus Energy Corp. Class A	United States	Energy	(1)	(1)	–
Commerce Bancshares Inc.	United States	Financials	(501)	(35)	(34)
Constellation Brands Inc. Class A	United States	Consumer Staples	(16)	(3)	(3)
CoStar Group Inc.	United States	Real Estate	(86)	(7)	(5)
Cullen/Frost Bankers Inc.	United States	Financials	(204)	(36)	(39)
Cytokinetics Inc.	United States	Health Care	(196)	(14)	(18)
Dillard's Inc. Class A	United States	Consumer Discretionary	(46)	(38)	(37)
Dutch Bros Inc.	United States	Consumer Discretionary	(107)	(9)	(8)
D-Wave Quantum Inc.	Canada	Information Technology	(448)	(11)	(9)
Erie Indemnity Co. Class A	United States	Financials	(93)	(39)	(33)
Fabrinet	Thailand	Information Technology	(25)	(12)	(18)
Fifth Third Bancorp	United States	Financials	(163)	(11)	(11)
Figure Technology Solutions Inc.	United States	Financials	(434)	(20)	(20)
First Horizon National Corp.	United States	Financials	(1,224)	(38)	(39)
FormFactor Inc.	United States	Information Technology	(169)	(22)	(23)
GameStop Corp. Class A	United States	Consumer Discretionary	(230)	(7)	(7)
GlobalFoundries Inc.	United States	Information Technology	(84)	(5)	(5)
GPGI Inc.	United States	Information Technology	(546)	(17)	(13)
HEICO Corp. Class A	United States	Industrials	(56)	(19)	(16)
HP Inc.	United States	Information Technology	(1,367)	(41)	(37)
Hyatt Hotels Corp.	United States	Consumer Discretionary	(83)	(17)	(17)
International Paper Co.	United States	Materials	(675)	(40)	(34)
IonQ Inc.	United States	Information Technology	(221)	(11)	(9)
Joby Aviation Inc.	United States	Industrials	(3,036)	(45)	(35)
Karman Holdings Inc.	United States	Industrials	(156)	(16)	(17)
Kinsale Capital Group Inc.	United States	Financials	(53)	(31)	(25)
Kratos Defense & Security Solutions Inc.	United States	Industrials	(41)	(5)	(4)
Lineage Inc.	United States	Real Estate	(98)	(5)	(4)
Littelfuse Inc.	United States	Information Technology	(9)	(4)	(4)
Loar Holdings Inc.	United States	Industrials	(194)	(19)	(15)
M/A-COM Technology Solutions Holdings Inc.	United States	Information Technology	(12)	(4)	(4)
Madrigal Pharmaceuticals Inc.	United States	Health Care	(25)	(14)	(18)
Medpace Holdings Inc.	United States	Health Care	(57)	(37)	(38)
Mirion Technologies Inc.	United States	Information Technology	(400)	(15)	(10)
Moderna Inc.	United States	Health Care	(73)	(5)	(5)
Molina Healthcare Inc.	United States	Health Care	(62)	(12)	(11)
MP Materials Corp.	United States	Materials	(385)	(31)	(26)
NEXTracker Inc.	United States	Industrials	(36)	(6)	(6)
NuScale Power Corp.	United States	Industrials	(202)	(5)	(3)
Nuvalent Inc.	United States	Health Care	(30)	(3)	(4)
Oklo Inc.	United States	Utilities	(106)	(13)	(7)
Old National Bancorp	United States	Financials	(1,259)	(38)	(39)
Ormat Technologies Inc.	United States	Utilities	(219)	(33)	(34)
Pinnacle Financial Partners Inc.	United States	Financials	(304)	(36)	(36)
Pool Corp.	United States	Consumer Discretionary	(29)	(10)	(8)
QuantumScape Corp.	United States	Consumer Discretionary	(560)	(8)	(5)
RBC Bearings Inc.	United States	Industrials	(62)	(40)	(47)
Repligen Corp.	United States	Health Care	(140)	(25)	(23)
Rigetti Computing Inc.	United States	Information Technology	(677)	(20)	(13)
Rivian Automotive Inc.	United States	Consumer Discretionary	(548)	(12)	(11)
Robinhood Markets Inc.	United States	Financials	(311)	(38)	(30)
Rocket Lab Corp.	United States	Industrials	(219)	(20)	(20)
Roivant Sciences Ltd.	United States	Health Care	(609)	(16)	(23)
Royal Gold Inc.	United States	Materials	(45)	(14)	(16)
Simpson Manufacturing Co. Inc.	United States	Industrials	(45)	(11)	(11)
SiTime Corp.	United States	Information Technology	(50)	(23)	(24)
SoundHound AI Inc.	United States	Information Technology	(778)	(13)	(7)
South State Bank Corp.	United States	Financials	(252)	(34)	(32)
Summit Therapeutics Inc.	United States	Health Care	(818)	(19)	(22)
Super Micro Computer Inc.	United States	Information Technology	(1,172)	(47)	(37)
Terawulf Inc.	United States	Information Technology	(614)	(13)	(12)
Uranium Energy Corp.	United States	Energy	(334)	(6)	(6)

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2026

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost ($ 000)	Fair Value ($ 000)
SHORT POSITIONS (cont'd)					
EQUITIES (cont'd)					
Viper Energy Inc.	United States	Energy	(700)	(40)	(46)
Watts Water Technologies Inc. Class A	United States	Industrials	(24)	(9)	(10)
Weyerhaeuser Co.	United States	Real Estate	(1,014)	(35)	(34)
XPO Logistics Inc.	United States	Industrials	(30)	(6)	(8)
Total equities				**(1,585)**	**(1,497)**
Total short positions				**(1,585)**	**(1,497)**
Transaction costs				(2)	–
Total investments				**7,345**	**7,380**
Cash and cash equivalents					148
Other assets less liabilities					(77)
Net assets attributable to unitholders					**7,451**

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2026

PORTFOLIO ALLOCATION			% OF NAV
	Long	Short	Net
Equities	119.1	(20.1)	99.0
Cash and cash equivalents	2.0	–	2.0
Other assets (liabilities)	(1.0)	–	(1.0)

REGIONAL ALLOCATION			% OF NAV
	Long	Short	Net
United States	116.5	(19.8)	96.7
Cash and cash equivalents	2.0	–	2.0
Bermuda	0.9	–	0.9
Puerto Rico	0.9	–	0.9
United Kingdom	0.7	–	0.7
Sweden	0.1	–	0.1
Canada	–	(0.1)	(0.1)
Thailand	–	(0.2)	(0.2)
Other assets (liabilities)	(1.0)	–	(1.0)

SECTOR ALLOCATION			% OF NAV
	Long	Short	Net
Information technology	37.5	(4.0)	33.5
Financials	17.6	(5.2)	12.4
Communication services	11.4	(0.1)	11.3
Industrials	13.7	(2.9)	10.8
Consumer discretionary	10.5	(2.2)	8.3
Health care	10.1	(2.2)	7.9
Consumer staples	4.9	(0.1)	4.8
Real estate	4.3	(0.7)	3.6
Energy	3.5	(0.7)	2.8
Utilities	3.1	(1.0)	2.1
Cash and cash equivalents	2.0	–	2.0
Materials	2.5	(1.0)	1.5
Other assets (liabilities)	(1.0)	–	(1.0)

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The ETF 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 ETF's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Cboe Canada ("the Exchange").

The information provided in these financial statements and notes thereto is for the period ended or as at March 31, 2026. In the year an exchange-traded fund ("the ETF") is established, 'period' represents the period from inception to the period end of that fiscal year. Refer to Note 11 (a) for the formation date of the ETF.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is an indirect, wholly-owned subsidiary of 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 ETF 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 ETF's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF'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, 2026.

On January 22, 2026, the Canadian Securities Administrators adopted amendments to National Instrument 81-106 Investment Fund Continuous Disclosure to remove the requirement to prepare certain series-level disclosures in the *Statement of Comprehensive Income*, the *Statement of Changes in Financial Position* and in the notes to the financial statements. These amendments have come into force on April 22, 2026, and as a result, have been applied to these financial statements.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, exchange-traded funds and derivatives. The ETF 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 ETF 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 ETF 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 ETF 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 ETF's proportionate share of the net assets of these private funds. The ETF's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the ETF's maximum exposure on these investments.

The ETF's redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF's obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF's units.

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

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 constating 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 ETF 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 ETF 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 ETF 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 ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, 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 ETF, 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 ETF 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 written 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, 2026.

The ETF 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 11 for the fair value classifications of the ETF.

(c) Income and expense recognition

Interest income and interest expense for distribution purposes represents the coupon interest received or paid by the ETF, which is accounted for on an accrual basis. The ETF 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. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the *Statement of Comprehensive Income – Dividends and Interest Income*, respectively. 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, expense, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income and expense recognition (cont'd)

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

(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 ETF 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 ETF. 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 11. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the *Statement of Comprehensive Income – Expenses absorbed by Manager*.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's 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 11 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 ETF 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 default, bankruptcy, or termination of the contracts. Note 11 summarizes the details of such offsetting, if applicable, including gross recognized financial assets and financial liabilities, amounts offset in the *Statement of Financial Position* and the net impact to the *Statements of Financial Position* if all set-off rights were exercised as part of future events.

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 ETF.

(g) Currency

The functional and presentation currency of the ETF 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 unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

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 unitholders (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 11, if applicable.

(j) Short selling and borrowing fees

The ETF may engage in the short selling of equity and bond securities as a part of its overall investment strategy. When the ETF sells an equity or bond security short, it must borrow the security from a broker, and in exchange pay a borrowing fee to that broker, to complete the sale. The ETF can realize a gain on a short sale, if the price of the security decreases from the date the security was sold short until the date at which the ETF closes out its short position, by buying the security at a lower price and returning it back to the broker. A loss will be incurred if the price of the security increases. Limitations within the ETF's investment strategy on the ETF's ability to engage in short selling and borrowing include: (i) the aggregate market value of all securities sold short by the ETF will not exceed 50% of the total net assets of the ETF; (ii) the aggregate market value of all securities of any particular issuer sold short by the ETF will not exceed 20% of the total net assets of the ETF; (iii) the ETF may borrow cash up to a maximum of 50% of its net asset value; and (iv) the combined use of short-selling and cash borrowing by the ETF is subject to an overall limit of 50% of its net asset value. Gains and losses realized on the short selling of equity and bond securities are included in the *Statement of Comprehensive Income – Net realized gain (loss)*.

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued 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 periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the ETF.

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 ETF 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 ETF.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF'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 ETF's financial instruments.

Functional currency

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

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the ETF 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 11 summarizes the details of the ETF's interest in these Underlying Funds, if applicable.

5. Income Taxes

The ETF 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 unitholders as at the end of the taxation year. The ETF maintains a December year-end for tax purposes. The ETF may be subject to withholding taxes on foreign income. In general, the ETF treats withholding tax as a charge against income for tax purposes. The ETF will distribute sufficient amounts from net income for tax purposes, as required, so that the ETF will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF 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 11 for the ETF's loss carryforwards.

NOTES TO FINANCIAL STATEMENTS

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 and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee ("IRC"), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 11 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF, which is comprised of the net assets attributable to unitholders, is divided into different series with each series having an unlimited number of units. The units outstanding for the ETF as at March 31, 2026 and units issued, reinvested and redeemed for the period are disclosed in Note 11. Mackenzie manages the capital of the ETF in accordance with its investment objectives as disclosed in Note 11.

9. Financial Instruments Risk

(a) Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2026, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF'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 ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they become due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

(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 ETF'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.

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

(c) Currency risk (cont'd)

Note 11 indicates the foreign currencies, if applicable, to which the ETF had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the ETF'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 ETF's sensitivity to currency risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF 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 ETF to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The ETF 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 11 summarizes the ETF's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the ETF'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 ETF'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 ETF's sensitivity to interest rate risk illustrated in Note 11 includes potential indirect impacts from underlying ETFs in which the ETF 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 and securities sold short, 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 ETF 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 ETF. This risk is mitigated by ensuring that the ETF 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. In the case of securities sold short, the loss to the ETF continues to increase, without limit, as the fair value of the underlying interest increases. This risk is mitigated by placing limitations on the ETF's ability to sell securities short, which are outlined in Note 3 (l).

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the ETF'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 ETF's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the ETF 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 ETF. Note 11 summarizes the ETF'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 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 ETF 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 ETFs

The ETF may invest in underlying ETFs 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 ETFs. Note 11 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

NOTES TO FINANCIAL STATEMENTS

10. 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		

NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information *(in '000, except for (a) i.)*

(a) *i. ETF Formation and Series Information*

Date of Formation: July 29, 2025

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in Note 11 (a) ii.

CAD Units were listed on the TSX under the symbol MALX on August 19, 2025. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at March 31, 2026 was $21.28.

The management fee rate for CAD Units is 1.15%.

As at March 31, 2026, the ETF's NAV per unit was $21.29 and its Net Assets per unit calculated in accordance with IFRS was $21.29.

ii. Unit Transactions and Outstanding Units

	March 31, 2026					
	Units Outstanding – Beginning of Period	Issued	Issued on Merger	Reinvested Distributions	Redeemed	Units Outstanding – End of Period
CAD Units	–	650	–	–	(300)	350

In-Kind Transactions

The portion of proceeds from units issued and payments on redemption of units that are settled with baskets of securities are referred to as in-kind transactions. In accordance with IAS 7, these in-kind transactions are excluded from proceeds from units issued, payments on redemption of units, purchases of investments and proceeds from sale and maturity of investments, within the *Statement of Cash Flows*. The table below presents the amounts of such in-kind transactions during the period.

Unit Transactions	In-Kind Transactions	In $ 000 March 31, 2026
Proceeds from units issued	Value of securities received	–
Payments on redemption of units	Value of securities delivered	–

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss $	Total Non-Capital Loss $	2032 $	2033 $	2034 $	2035 $	2036 $	2037 $	2038 $	2039 $	2040 $	2041 $	2042 $	2043 $	2044 $	2045 $
–	29	–	–	–	–	–	–	–	–	–	–	–	–	–	29

(c) Securities Lending

As at March 31, 2026, the ETF did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Commissions

For the period ended March 31, 2026, commissions paid by the ETF did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to provide long-term capital growth by investing primarily in long and/or short positions of equity securities of companies located in the U.S. The ETF may use alternative investment strategies including engaging in cash borrowing, physical short sales, leverage, and/or derivatives for hedging and investment purposes. The ETF's aggregate exposure to its sources of leverage, calculated as the sum of the following sources of leverage, must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes.

NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information *(in '000, except for (a) i.) (cont'd)*

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk

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

	March 31, 2026							
					Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
Currency	Investments ($)	Cash and Short-Term Investments ($)	Derivative Instruments ($)	Net Exposure* ($)	($)	(%)	($)	(%)
USD	7,380	(412)	–	6,968				
Total	7,380	(412)	–	6,968				
% of Net Assets	99.0	(5.5)	–	93.5				
Total currency rate sensitivity					(348)	(4.7)	348	4.7

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2026, the ETF did not have a significant exposure to interest rate risk.

iv. Other price risk

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

	Increased by 10%		Decreased by 10%	
Impact on net assets	($)	(%)	($)	(%)
March 31, 2026	738	9.9	(738)	(9.9)

v. Credit risk

As at March 31, 2026, the ETF did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	March 31, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities – Long	8,877	–	–	8,877
Equities – Short	(1,497)	–	–	(1,497)
Total	7,380	–	–	7,380

The ETF'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 significant 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 were as follows:

	March 31, 2026
	($)
The Manager	2,660
Other funds managed by the Manager	–
Funds managed by affiliates of the Manager	–

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2026, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2026, the ETF had no investments in Underlying Funds.

(j) Dividend Income

Included in dividend income for the period ended March 31, 2026 are dividends paid on securities sold short of $19.

NOTES TO FINANCIAL STATEMENTS

11. ETF Specific Information *(in '000, except for (a) i.) (cont'd)*

(k) Leverage

Leverage occurs when the ETF borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The ETF's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the ETF's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the ETF's NAV.

During the period since inception on August 19, 2025, to March 31, 2026, the ETF's aggregate exposure to sources of leverage ranged from 19.0% of NAV in February 2026 to 20.7% in August 2025. The ETF targets 20% exposure, and the fluctuations around the target result from market movements and fund flows. The sources of leverage were physical short positions in equities. The ETF held no derivatives for hedging purposes.