

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	94.8
Exchange-traded funds/notes	4.8
Cash and short-term investments	0.3
Other assets (liabilities)	0.1

Regional Allocation	% of NAV
Canada	95.7
United States	3.5
Cash and short-term investments	0.3
Monaco	0.2
Australia	0.2
Other assets (liabilities)	0.1

Sector Allocation	% of NAV
Industrials	29.5
Real estate	13.2
Financials	10.4
Information technology	10.4
Materials	9.6
Consumer discretionary	6.3
Energy	5.6
Exchange-traded funds/notes	4.8
Utilities	4.6
Consumer staples	3.8
Communication services	1.4
Cash and short-term investments	0.3
Other assets (liabilities)	0.1

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Boyd Group Services Inc.	5.3
The Descartes Systems Group Inc.	4.8
Cargojet Inc.	4.5
WSP Global Inc.	4.4
Morneau Shepell Inc.	4.1
Enghouse Systems Ltd.	3.2
FirstService Corp.	2.8
Jamieson Wellness Inc.	2.8
InterRent Real Estate Investment Trust	2.4
CGI Inc.	2.4
Richelieu Hardware Ltd.	2.3
Waste Connections Inc.	2.2
Algonquin Power & Utilities Corp.	2.2
Killam Apartment Real Estate Investment Trust	2.2
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2.2
Allied Properties Real Estate Investment Trust	2.1
StorageVault Canada Inc.	2.1
People Corp.	1.9
Fortis Inc.	1.9
ECN Capital Corp.	1.8
Parkland Fuel Corp.	1.8
Aritzia Inc.	1.8
Pollard Banknote Ltd.	1.7
Park Lawn Corp.	1.7
Pembina Pipeline Corp.	1.7

Top long positions as a percentage of total net asset value **66.3**

Total net asset value of the Fund **\$120.5 million**

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

