

MACKENZIE US SMALL CAP FUND

Quarterly Portfolio Disclosure

As at June 30, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.6
Cash and cash equivalents	2.4

REGIONAL ALLOCATION	% OF NAV
United States	95.1
Cash and cash equivalents	2.4
United Kingdom	1.7
South Africa	0.4
Ghana	0.4

SECTOR ALLOCATION	% OF NAV
Financials	18.0
Industrials	17.4
Health care	16.3
Information technology	15.2
Consumer discretionary	10.8
Real estate	4.4
Communication services	4.1
Materials	3.6
Energy	3.3
Consumer staples	2.8
Cash and cash equivalents	2.4
Utilities	1.7

TOP 25 POSITIONS

Issuer	% OF NAV
Cash and cash equivalents	2.4
MYR Group Inc.	1.0
Primoris Services Corp.	1.0
Super Group SGHC Ltd.	1.0
CareTrust REIT Inc.	1.0
Essent Group Ltd.	0.9
American Superconductor Corp.	0.9
National Vision Holdings Inc.	0.9
Box Inc.	0.9
Bread Financial Holdings Inc.	0.9
Old National Bancorp	0.9
American Public Education Inc.	0.9
Customers Bancorp Inc.	0.9
Lincoln Educational Services Corp.	0.9
BGC Group Inc.	0.9
Sabre Corp.	0.9
Sabra Health Care REIT Inc.	0.9
Peloton Interactive Inc.	0.8
Archrock Inc.	0.8
Valley National Bancorp.	0.8
The Bank of NT Butterfield & Son Ltd.	0.8
Progyny Inc.	0.8
PROG Holdings Inc.	0.8
Domo Inc.	0.8
Unisys Corp.	0.8

Top long positions as a percentage of total net asset value **23.6**

Total net asset value of the Fund **\$109.9 million**

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

The investments and percentages may have changed since June 30, 2025, 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.



MACKENZIE
Investments