

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Equities	94.3
Mutual funds	4.9
Cash and short-term investments	0.7
Other assets (liabilities)	0.1

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	47.8
United Kingdom	10.0
Japan	9.9
Canada	7.5
Other	4.0
Denmark	3.4
Germany	2.9
South Korea	2.7
China	2.2
Taiwan	1.9
France	1.5
Australia	1.5
Belgium	1.4
Sweden	1.3
Italy	1.2
Cash and short-term investments	0.7
Other assets (liabilities)	0.1

<b>Sector Allocation</b>	<b>% of NAV</b>
Information technology	19.3
Industrials	16.2
Financials	11.3
Consumer discretionary	10.7
Real estate	9.4
Health care	8.9
Communication services	5.4
Materials	5.2
Mutual funds	4.9
Consumer staples	3.4
Utilities	3.0
Energy	1.5
Cash and short-term investments	0.7
Other assets (liabilities)	0.1

The Fund did not hedge its foreign currency exposure at the end of the period.

### Top 25 Positions

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
Mackenzie Global Long/Short Equity Alpha Fund Series R	3.5
Softcat PLC	1.9
Weichai Power Co. Ltd.	1.8
Exelixis Inc.	1.5
Rightmove PLC	1.5
GVC Holdings PLC	1.5
SimCorp AS	1.4
Auto Trader Group PLC	1.4
Tenet Healthcare Corp.	1.4
Mackenzie US Small Cap Fund Series R	1.4
The Boston Beer Co. Inc.	1.3
SEC Carbon Ltd.	1.2
Siltronic AG	1.2
MFA Financial Inc.	1.2
Enova International Inc.	1.2
Atkore International Group Inc.	1.2
GN Store Nord AS (GN Great Nordic)	1.2
MCUBS MidCity Investment Corp.	1.2
MasTec Inc.	1.2
Anritsu Corp.	1.2
Perdoceo Education Corp.	1.2
Sundrug Co. Ltd.	1.1
The Timken Co.	1.1
Generac Holdings Inc.	1.1
AEON REIT Investment Corp.	1.1

**Top long positions as a percentage of total net asset value** **35.0**

**Total net asset value of the Fund** **\$31.3 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](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since December 31, 2019, 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.



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