

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio of the Underlying Fund\*

<b>Effective Portfolio Allocation</b>	<b>% of NAV</b>
Equities	98.8
Cash and short-term investments	1.3
Other assets (liabilities)	(0.1)

### **Effective Regional Allocation**

<b>Effective Regional Allocation</b>	<b>% of NAV</b>
Canada	93.6
United States	5.0
Cash and short-term investments	1.3
Monaco	0.1
Australia	0.1
Other assets (liabilities)	(0.1)

### **Effective Sector Allocation**

<b>Effective Sector Allocation</b>	<b>% of NAV</b>
Industrials	27.6
Real estate	13.9
Energy	11.5
Financials	10.8
Materials	9.5
Information technology	8.8
Consumer discretionary	5.8
Consumer staples	4.9
Utilities	3.4
Communication services	1.7
Cash and short-term investments	1.3
Health care	0.9
Other assets (liabilities)	(0.1)

### **Effective Net Currency Exposure**

<b>Effective Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	99.5
U.S. dollar	0.5

\* The Fund is currently fully invested in Mackenzie Canadian Small Cap Fund (the "Underlying Fund"). For the prospectus and other information about the Underlying Fund, visit [www.mackenzieinvestments.com](http://www.mackenzieinvestments.com) or [www.sedar.com](http://www.sedar.com).

The effective allocation shows the portfolio, regional, sector or net currency exposure of the Underlying Fund calculated by combining its direct and indirect investments.

### Top 25 Positions of the Underlying Fund\*

<b>Issuer/Underlying Fund</b>	<b>% of NAV</b>
iShares S&P/TSX Completion Index ETF	5.2
Morneau Shepell Inc.	5.0
iShares U.S. Small Cap Index ETF (CAD-Hedged)	4.5
Cargojet Inc.	3.9
WSP Global Inc.	3.5
Boyd Group Services Inc.	3.5
CGI Inc.	3.0
The Descartes Systems Group Inc.	3.0
IA Financial Corporate Inc.	2.3
InterRent Real Estate Investment Trust	2.2
Killam Apartment Real Estate Investment Trust	2.2
FirstService Corp.	2.2
Parkland Fuel Corp.	2.2
Colliers International Group Inc.	2.1
Allied Properties Real Estate Investment Trust	2.1
National Bank of Canada	2.0
Canadian Western Bank	2.0
Richelieu Hardware Ltd.	2.0
Park Lawn Corp.	1.9
Pembina Pipeline Corp.	1.9
StorageVault Canada Inc.	1.9
Pollard Banknote Ltd.	1.7
K-Bro Linen Inc.	1.6
Waste Connections Inc.	1.6
iShares S&P/TSX Capped Energy Index ETF	1.5

### Top long positions as a percentage of total net asset value

**65.0**

**Total net asset value of the Underlying Fund** \$139.9 million

**Total net asset value of the Fund** \$24.0 million

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

The investments and percentages may have changed since December 31, 2019, due to the ongoing portfolio transactions of the Fund and the Underlying 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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