

# MACKENZIE CYCLICAL TILT ETF

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.4
Cash and cash equivalents	0.7
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	96.5
Ireland	1.1
Cash and cash equivalents	0.7
United Kingdom	0.7
Switzerland	0.5
Netherlands	0.3
Puerto Rico	0.3
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Information technology	24.7
Industrials	18.9
Financials	18.6
Consumer discretionary	13.6
Communication services	6.2
Materials	5.3
Health care	5.0
Energy	3.6
Real estate	3.2
Cash and cash equivalents	0.7
Consumer staples	0.2
Utilities	0.1
Other assets (liabilities)	(0.1)

### TOP 25 POSITIONS

Issuer	% OF NAV
NVIDIA Corp.	4.4
Microsoft Corp.	3.5
Apple Inc.	3.5
Amazon.com Inc.	2.4
Alphabet Inc.	2.2
Broadridge Financial Solutions Inc.	1.9
Tanger Factory Outlet Centers Inc.	1.8
Broadcom Inc.	1.8
Meta Platforms Inc.	1.6
Reliance Steel & Aluminum Co.	1.6
Expeditors International of Washington Inc.	1.6
The Goldman Sachs Group Inc.	1.3
Tesla Inc.	1.2
Chevron Corp.	1.1
Morgan Stanley	1.0
Steel Dynamics Inc.	0.9
Cummins Inc.	0.9
The Blackstone Group Inc.	0.9
JPMorgan Chase & Co.	0.9
Citizens Financial Group Inc.	0.8
Revolve Group Inc.	0.8
API Group Corp.	0.8
Moelis & Co.	0.8
Gates Industrial Corp. PLC	0.8
The New York Times Co.	0.8

<b>Top long positions as a percentage of total net asset value</b>	<b>39.3</b>
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<b>Total net asset value of the ETF</b>	<b>\$ 2.2 million</b>
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*The ETF held no short positions at the end of the period.*

*The investments and percentages may have changed since December 31, 2025, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.*