

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio of the Underlying Fund*

Effective Portfolio Allocation	% of NAV
Equities	97.7
Mutual funds	1.4
Cash and short-term investments	0.8
Other assets (liabilities)	0.1

Effective Regional Allocation

Effective Regional Allocation	% of NAV
Canada	96.2
United States	2.6
Cash and short-term investments	0.8
Australia	0.2
Monaco	0.1
Other assets (liabilities)	0.1

Effective Sector Allocation

Effective Sector Allocation	% of NAV
Industrials	25.1
Real estate	14.6
Energy	12.6
Materials	11.1
Financials	8.1
Information technology	7.8
Consumer discretionary	6.6
Consumer staples	4.8
Utilities	4.7
Mutual funds	1.4
Communication services	1.2
Health care	1.1
Cash and short-term investments	0.8
Other assets (liabilities)	0.1

Effective Net Currency Exposure

Effective Net Currency Exposure	% of NAV
Canadian dollar	99.3
U.S. dollar	0.7

* 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 or 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 Holdings of the Underlying Fund*

Issuer/Underlying Fund	% of NAV
iShares S&P/TSX Completion Index ETF	7.2
Morneau Shepell Inc.	4.4
Boyd Group Income Fund	3.3
The Descartes Systems Group Inc.	3.0
WSP Global Inc.	2.9
Cargojet Inc.	2.9
Killam Apartment Real Estate Investment Trust	2.7
Park Lawn Corp.	2.4
Pembina Pipeline Corp.	2.4
InterRent Real Estate Investment Trust	2.2
Waste Connections Inc.	2.2
Parkland Fuel Corp.	2.2
Fortis Inc.	2.2
Pollard Banknote Ltd.	2.1
CGI Inc.	2.1
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2.0
Allied Properties Real Estate Investment Trust	1.9
FirstService Corp.	1.8
Stella-Jones Inc.	1.8
CCL Industries Inc.	1.8
Algonquin Power & Utilities Corp.	1.7
Andrew Peller Ltd.	1.7
K-Bro Linen Inc.	1.6
StorageVault Canada Inc.	1.5
Intertape Polymer Group Inc.	1.5

Top long positions as a percentage of total net asset value **61.5**

Total net asset value of the Underlying Fund **\$139.2 million**

Total net asset value of the Fund **\$23.1 million**

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

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

