

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio of the Underlying ETF*

Portfolio Allocation	% of NAV
Equities	99.8
Cash and short-term investments	0.5
Other assets (liabilities)	(0.3)

Regional Allocation

Regional Allocation	% of NAV
United States	98.1
Cash and short-term investments	0.5
China	0.5
United Kingdom	0.4
Bermuda	0.3
Ireland	0.2
Netherlands	0.1
Argentina	0.1
Israel	0.1
Other assets (liabilities)	(0.3)

Sector Allocation

Sector Allocation	% of NAV
Consumer discretionary	18.2
Health care	15.6
Consumer staples	13.5
Financials	9.6
Utilities	9.1
Communication services	8.9
Real estate	7.7
Information technology	7.4
Industrials	4.6
Materials	2.7
Energy	2.5
Cash and short-term investments	0.5
Other assets (liabilities)	(0.3)

* The Fund is currently fully invested in Mackenzie Maximum Diversification US Index ETF (the "Underlying ETF"). For the prospectus and other information about the Underlying ETF, visit www.mackenzieinvestments.com or www.sedar.com.

Neither the Fund nor the Underlying ETF hedged its foreign currency exposure at the end of the period.

Top 25 Holdings of the Underlying ETF

Issuer	% of NAV
Facebook Inc.	1.6
Newmont Goldcorp Corp.	1.6
Chipotle Mexican Grill Inc.	1.5
AutoZone Inc.	1.5
Consolidated Edison Inc.	1.5
Edison International	1.3
Public Storage	1.2
Johnson & Johnson	1.2
Verizon Communications Inc.	1.1
The Kroger Co.	1.1
The Clorox Co.	1.1
The Procter & Gamble Co.	1.0
DexCom Inc.	1.0
Eversource Energy	1.0
Extra Space Storage Inc.	1.0
General Electric Co.	1.0
J.M. Smucker Co.	1.0
Symantec Corp.	1.0
Twitter Inc.	1.0
Apple Inc.	0.9
The Walt Disney Co.	0.9
PG&E Corp.	0.9
Pfizer Inc.	0.9
AT&T Inc.	0.9
MarketAxess Holdings Inc.	0.9

Top long positions as a percentage of total net asset value	28.1
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Total net asset value of the Underlying ETF	\$121.3 million
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Total net asset value of the Fund	\$53.8 million
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The Underlying ETF held no 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 ETF. 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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Quarterly Portfolio Disclosure (cont'd)

As of June 30, 2019

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