

Mawer U.S. Mid Cap Equity Fund

Annual Management Report of Fund Performance

For the Year Ended December 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at no cost by calling 1-844-395-0747, by writing us at Suite 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at www.mawer.com or SEDAR+ at www.sedarplus.com.

Unitholders may also contact us using one of the above noted methods to request a copy of the investment fund's proxy voting policies and procedures, interim financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Annual Management Report of Fund Performance includes certain statements that are "forward looking information" or "forward looking statements" (collectively, "forward looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio advisor, Mawer Investment Management Ltd., expects or anticipates will or may occur in the future, including such things as anticipated financial performance, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations, are forward looking information. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective", "will" and similar expressions are intended to identify forward looking information. Undue reliance should not be placed on forward looking information. Forward looking information is subject to various risks described in the Simplified Prospectus, uncertainties, and assumptions about the Fund, capital markets and economic factors, which could cause actual results to vary and in some instances to differ materially from those anticipated by the portfolio advisor and expressed in this report. Material risk factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. The foregoing list of risk factors is not exhaustive.

All opinions contained in forward looking information are subject to change without notice and are provided in good faith and are based on the estimates and opinions of the portfolio advisor at the time the information is presented. The portfolio advisor has no specific intention of updating any forward looking information whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but cannot be guaranteed to be current, accurate or complete and is subject to change without notice.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of the Mawer U.S. Mid Cap Equity Fund (the "Fund") is to provide above-average long-term, risk-adjusted returns by investing primarily in equities and equity-related securities of U.S. mid-capitalization entities. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

Risk

The risk level of the Fund did not change during the year. This Fund is suitable for investors seeking long-term growth and who have a medium tolerance for risk. General risks of investing in this Fund are outlined in the Prospectus and include the possibility of reduction in value of any given investment, liquidity risk, interest rate risk, and currency risk amongst others.

The Manager reduces the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular Industry as defined by the Global Industry Classification Standards (GICS).

Results of Operations

The Fund's net assets increased 2.1% to \$415.9 million from \$407.5 million at December 31, 2025. Of this change, \$7.7 million is attributable to investment performance and \$0.7 million was due to net contributions to the Fund.

The Manager assesses the Fund's underlying securities for liquidity on a quarterly basis. During the period the Fund has remained in compliance with National Instrument 81-102 and has maintained an illiquid concentration of less than 10% of the Fund's Net Asset Value. During the period there were no notable redemptions to the Fund that affected its liquidity.

Performance Overview

Over the twelve-month period, the Fund's Series A Units' return was 0.8% (after fees and expenses) compared to the Russell Mid Cap Index return of 5.4%. All performance values provided are in Canadian dollar terms. U.S. mid-cap equities, as measured by the Russell Midcap Index, remained positive over the period. Artificial intelligence remained a dominant market theme, though accompanied by increasing scrutiny regarding the financing of capital expenditures.

Key Contributors and Detractors

The Fund's underperformance relative to the benchmark was driven by negative security selection, while sector allocation contributed positively.

On the positive side, Amphenol Corporation was the largest contributor to performance. The company benefited from increased spending on AI-related infrastructure, underpinned by its technological leadership, diversified product portfolio, and long-standing customer relationships.

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OSI Systems, Inc. also added meaningfully to returns following strong operating results that reflected market share gains, margin improvement, and rising demand from government customers for security scanning equipment. Medpace Holdings, Inc., a founder-led contract research organization focused on full-service outsourcing, was another notable contributor.

On the negative side, trade-related concerns impacted XPEL, Inc., reflecting higher input costs and pressure on discretionary consumer spending. Charles River Laboratories International, Inc. also detracted from performance following announcements encouraging reduced reliance on animal models in pre-clinical testing, which raised uncertainty around industry dynamics.

Portfolio Activity

During the period, several new positions were initiated. Northrop Grumman Corporation was added based on its scale, mission-critical offerings, and significant barriers to entry within specialized defense technology niches, as well as disciplined capital allocation practices. ITT Inc. was initiated reflecting its strong operational execution, cost discipline, and ability to reinvest in innovation to drive market share gains. A position was also initiated in The Ensign Group, Inc., a skilled nursing and senior living services provider recognized for its operational excellence within a fragmented industry.

Notable eliminations included D.R. Horton, Inc. and Marriott International, Inc., as valuations were assessed to no longer compensate for rising risks.

Market Outlook

At the end of 2025, investors were navigating a complex mix of optimism and uncertainty. The combination of artificial intelligence innovation, continued fiscal support, and gradually easing monetary policy had supported growth and market confidence longer than many anticipated.

Beneath the surface, however, the global environment was evolving. Shifting geopolitical alliances, increased policy intervention, and a growing emphasis on economic security accelerated the transition toward a more fragmented and multipolar world. Trade was increasingly being rerouted through trusted corridors, and supply chains were being redesigned with greater emphasis on resilience.

In such an environment, differences in management quality, balance-sheet discipline, governance, and capital allocation were expected to play an increasingly important role in determining long-term outcomes. The Fund remained focused on businesses capable of sustaining value creation while guarding against the permanent impairment of capital.

Recent Developments

There are no recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 1.30% per annum for Series A Units of the Fund. The management fee is calculated daily at the rate of 1/365 (or 1/366 in a leap year) as the percentage of aggregate net asset value of the Series A Units of the Fund as of the last Valuation Date. The fee accrues daily and is paid monthly in arrears. Management fees for Series O Units are payable directly to the Manager by Series O investors and not by the Fund.

The Manager of the Fund has the ability, at their discretion, to reduce the management fees for large investors. This reduction is effected by means of a management fee distribution and will be automatically reinvested in additional units of the Fund at the net asset value of the Fund on the date of distribution. Mawer also receives fees for performing administrative services. As at December 31, 2025 the Fund owes Mawer \$0 related to these administrative services.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception. This information is derived from the Fund's audited annual financial statements which are prepared in accordance with IFRS Accounting Standards.

The Fund's Net Asset Value (NAV) per Unit¹

SERIES A	2025	2024	2023	2022	2021
Net Assets, beginning of year	11.83	10.39	8.83	10.32	10.00
Increase (decrease) from operations:					
Total revenue	0.07	0.12	0.09	0.07	0.04
Total expenses	(0.18)	(0.17)	(0.15)	(0.14)	(0.04)
Realized gains (losses) for the year	0.03	0.19	0.38	(0.51)	0.03
Unrealized gains (losses) for the year	0.17	1.14	1.23	(0.79)	0.41
Total increase (decrease) from operations²	0.09	1.28	1.55	(1.37)	0.44
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	(0.08)	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	-	(0.08)	-	-	-
Net Assets, end of year	11.92	11.83	10.39	8.83	10.32

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SERIES O	2025	2024	2023	2022	2021
Net Assets, beginning of year	12.23	10.61	8.93	10.34	10.00
Increase (decrease) from operations:					
Total revenue	0.07	0.13	0.09	0.08	0.04
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the year	0.06	0.16	0.38	(0.51)	(0.01)
Unrealized gains (losses) for the year	0.11	1.22	1.28	(0.62)	0.48
Total increase (decrease) from operations²	0.23	1.49	1.73	(1.07)	0.50
Distributions:					
From net investment income (excluding dividends)	(0.04)	(0.04)	(0.05)	(0.03)	(0.01)
From dividends	(0.01)	-	-	-	-
From capital gains	-	(0.05)	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.05)	(0.09)	(0.05)	(0.03)	(0.01)
Net Assets, end of year	12.46	12.23	10.61	8.93	10.34

⁽¹⁾ This information is derived from the Fund's audited financial statements.

⁽²⁾ Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial year.

⁽³⁾ Distributions were reinvested in additional units of the Fund and/or paid in cash.

Ratios and Supplemental Data

SERIES A	2025	2024	2023	2022	2021
Total net asset value (000's) ¹	23,128	30,154	12,130	10,060	9,961
Number of units outstanding (000's) ¹	1,940	2,549	1,167	1,139	965
Management expense ratio ²	1.45%	1.45%	1.45%	1.45%	1.45%
Management expense ratio before waivers or absorptions	1.56%	1.60%	1.77%	1.70%	1.53%
Trading expense ratio ³	0.01%	0.03%	0.02%	0.03%	0.12%
Portfolio turnover rate ⁴	52.86%	48.06%	50.42%	45.11%	7.97%
Net asset value per unit¹	11.92	11.83	10.39	8.83	10.32

SERIES O	2025	2024	2023	2022	2021
Total net asset value (000's) ¹	392,745	377,346	46,510	36,036	29,310
Number of units outstanding (000's) ¹	31,526	30,845	4,384	4,033	2,834
Management expense ratio ²	0.05%	0.06%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.05%	0.06%	0.24%	0.19%	0.10%
Trading expense ratio ³	0.01%	0.03%	0.02%	0.03%	0.12%
Portfolio turnover rate ⁴	52.86%	48.06%	50.42%	45.11%	7.97%
Net asset value per unit¹	12.46	12.23	10.61	8.93	10.34

⁽¹⁾ This information is provided as at December 31 of the year shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year. The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisors manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their value changes frequently and past performance may not be repeated.

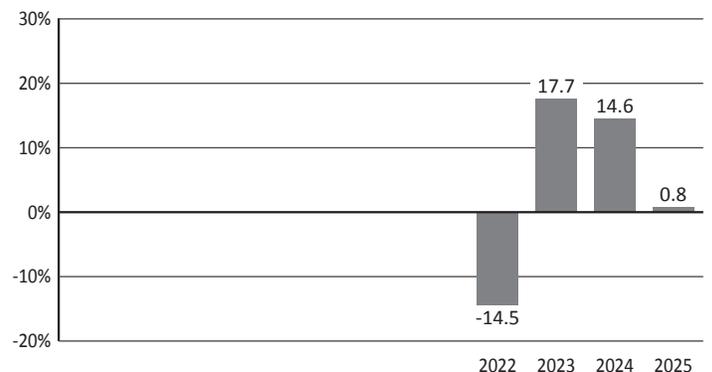
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

The past performance of the Fund is set out in the following charts.

Year-by-Year Returns

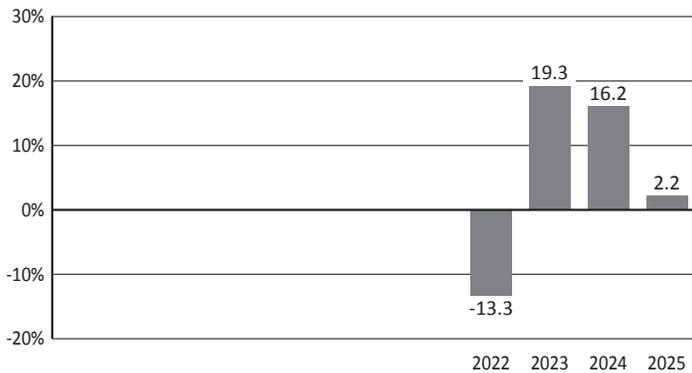
The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A^(*)



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Series O(*)



(*) Series A start date was September 27, 2021; Series O start date was September 27, 2021.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on December 31, 2025. The annual compound total return is also compared to the Russell Midcap Index calculated on the same compound basis.

	1 Year	3 Year	Since Inception
Mawer U.S. Mid Cap Equity Fund – Series A	0.8%	10.8%	4.4%
Russell Midcap Index Gross	5.4%	14.8%	7.9%
Mawer U.S. Mid Cap Equity Fund – Series O	2.2%	12.3%	5.8%
Russell Midcap Index Gross	5.4%	14.8%	7.9%

(*) Series A start date was September 27, 2021; Series O start date was September 27, 2021.

The Russell Midcap Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies, as of the most recent reconstitution. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Summary of Investment Portfolio

A summary of the Fund as at December 31, 2025 is as follows:

Sector Allocation	% of Net Assets
Equities	
Communication Services	1.51%
Consumer Discretionary	12.35%
Consumer Staples	1.50%
Financials	27.44%
Healthcare	14.33%
Industrials	26.76%
Information Technology	12.52%
Materials	1.82%
Cash Equivalents	1.78%
Other Net Assets (Liabilities)	(0.01)%
Total	100.00%

The following table lists the 25 largest holdings of the Fund (or all holdings if the total number of holdings is less than 25) as at December 31, 2025.

Issuer	% of Net Assets
CACI International Inc. Cl. A	4.72%
Amphenol Corporation Cl. A	4.43%
Corpay, Inc.	4.37%
SharkNinja, Inc.	4.04%
OSI Systems, Inc.	3.89%
Northrop Grumman Corporation	3.85%
Waters Corporation	3.76%
Interactive Brokers Group, Inc. Cl. A	3.53%
Esquire Financial Holdings, Inc.	3.37%
Barrett Business Services, Inc.	3.33%
The Ensign Group, Inc.	2.97%
LPL Financial Holdings Inc.	2.94%
ResMed Inc.	2.92%
ITT Inc.	2.91%
Tradeweb Markets Inc. Cl. A	2.78%
Pathward Financial, Inc.	2.29%
RB Global, Inc.	2.26%
Kinsale Capital Group, Inc.	2.26%
Medpace Holdings, Inc.	2.22%
FTI Consulting, Inc. Cl. A	2.20%
Airbnb, Inc. Cl. A	2.19%
KLA Corporation	1.93%
Valvoline Inc.	1.88%
AptarGroup, Inc.	1.82%
Cash Equivalents	1.78%
Total	74.64%

The investments and percentages may have changed by the time you purchase units of this fund. The top 25 holdings are made available quarterly, 60 days after quarter-end and may be obtained by contacting your registered representative or by contacting the Manager toll-free at 1-844-395-0747 or by e-mail at info@mawer.com. The Prospectus and other information about the underlying mutual fund(s) are available online at www.sedarplus.com and www.mawer.com.