

## Annual Management Report of Fund Performance

For the Year Ended December 31, 2024

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](http://www.mawer.com) or SEDAR+ at [www.sedarplus.com](http://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 objective of the Mawer New Canada Fund (the "Fund") is to invest for above average long-term returns in securities of smaller Canadian companies. This is done by choosing companies that we believe will be wealth-creating in the long-term and are trading at a discount to their intrinsic value. We prefer companies with enduring competitive advantages that will allow them to earn a return greater than their cost of capital over the long-term. The Fund has a long-term buy-and-hold strategy and seeks to keep turnover low.

### Risk

The risk level of the Fund did not change during the year. This Fund is suitable for investors seeking long-term above-average growth who can tolerate significant volatility. Although the Manager does take measures to mitigate and manage risk, this Fund should be considered a medium-to-high risk fund due to its focus on a higher-risk asset class. General risks of investing in the Fund remain as discussed in the Prospectus. The major risks for the Fund are stock market risk, specific issuer risk, and liquidity risk.

The Manager attempts to reduce 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 2.0% to \$1,456.3 million from \$1,427.2 million at December 31, 2024. Of this change, \$188.9 million is attributable to positive investment performance and -\$159.8 million was due to net redemptions 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.

The Fund's A-series units returned 12.5% after management fees over 2024, in comparison to the S&P/TSX Small Cap Index return of 18.8% over the same period. All performance values provided are in Canadian dollar terms.

Both security selection and sector allocation were detractors to relative performance. At the stock level, Wajax, a heavy equipment dealer and service center, declined on slower heavy equipment sales in construction and forestry. The business's recurring revenues remained resilient, and we believe the overall outlook remains positive. Parex Resources shares also declined, mainly due to operational headwinds. On a positive note, TerraVest Industries, a tank manufacturing company, performed well given its strong revenue growth. Our holding in Softchoice had a stock price bump towards the end of the year as it was announced that the company would be acquired by a large U.S. competitor.

## Mawer New Canada Fund

Some of the notable initiations included Vitalhub, a healthcare software company focused on hospitals and health authorities, by participating in an equity offering. The company is led by a highly aligned management team with a positive track record of consolidating software companies through disciplined capital allocation and integration with its technology hub in Sri Lanka. We also initiated in a private healthcare software company Wellstar Technologies Corporation. The company is a subsidiary of a publicly traded company (WELL Health Technologies), and the investment is to support its pre-spinout growth objectives. Wellstar provides healthcare technology, including electronic medical records (EMR) and electronic referrals in Canada. We participated in this offering as we see the company as having a mission critical product for doctors with several paths for potential growth. Meanwhile notable eliminations included Enghouse Systems and Sleep Country Canada Holdings. We exited our positions in Enghouse Systems, a contact centre software provider, as the company faces potential headwinds from the advancements in artificial intelligence. Sleep Country Canada Holdings exited the portfolio as the acquisition by Fairfax Financial Holdings closed over the period.

Admittedly, there are important transitions occurring in the world today. Election results in 2024 can be broadly summarized as a resounding rejection of status quo incumbents and a swing to the right. A shift toward the G-Zero model coined by Ian Bremmer—a multipolar world devoid of global leadership—appears to have accelerated, with mercantilist trade policies and conflict on the rise. There is also the promise of artificial intelligence, and bond investors appear increasingly wary of stretched government coffers.

### Recent Developments

Effective December 31, 2024, Mr. Robert Kennedy retired from the Independent Review Committee (the “IRC”). Mr. Jerry Patava replaced Mr. Robert Kennedy on January 1, 2025.

### Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 1.20% 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 and Series S units are payable directly to the Manager by investors and dealers respectively 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, 2024 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 for the past five years. This information is derived from the Fund’s audited annual financial statements which are prepared in accordance with IFRS.

### The Fund's Net Asset Value (NAV) per Unit<sup>1</sup>

SERIES A	2024	2023	2022	2021	2020
Net Assets, beginning of year	83.05	78.91	106.30	98.61	82.53
<b>Increase (decrease) from operations:</b>					
Total revenue	2.15	1.62	1.47	1.34	1.06
Total expenses	(1.21)	(1.10)	(1.19)	(1.48)	(1.10)
Realized gains (losses) for the year	5.16	6.15	7.59	14.24	5.66
Unrealized gains (losses) for the year	4.42	2.91	(28.29)	3.79	9.55
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>10.52</b>	<b>9.58</b>	<b>(20.42)</b>	<b>17.89</b>	<b>15.17</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.93)	(0.49)	(0.13)	-	-
From capital gains	(2.17)	(5.05)	(7.23)	(9.84)	(0.08)
Return of capital	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	(3.10)	(5.54)	(7.36)	(9.84)	(0.08)
<b>Net Assets, end of year</b>	<b>90.32</b>	<b>83.05</b>	<b>78.91</b>	<b>106.30</b>	<b>98.61</b>

SERIES O	2024	2023	2022	2021	2020
Net Assets, beginning of year	83.85	79.65	103.71	95.90	81.47
<b>Increase (decrease) from operations:</b>					
Total revenue	2.20	1.65	1.43	1.31	1.05
Total expenses	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the year	5.25	6.26	7.51	13.93	5.68
Unrealized gains (losses) for the year	4.48	2.97	(28.62)	3.76	10.29
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>11.91</b>	<b>10.87</b>	<b>(19.69)</b>	<b>18.98</b>	<b>17.01</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(2.19)	(1.64)	(1.46)	(1.18)	(1.09)
From capital gains	(2.20)	(5.11)	(4.24)	(9.52)	(1.46)
Return of capital	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	(4.39)	(6.75)	(5.70)	(10.70)	(2.55)
<b>Net Assets, end of year</b>	<b>91.18</b>	<b>83.85</b>	<b>79.65</b>	<b>103.71</b>	<b>95.90</b>

## Mawer New Canada Fund

SERIES S	2024	2023	2022	2021	2020
Net Assets, beginning of year	79.45	76.62	105.31	94.25	78.89
<b>Increase (decrease) from operations:</b>					
Total revenue	2.07	1.56	1.46	1.29	1.01
Total expenses	0.01	(0.01)	(0.01)	(0.04)	(0.01)
Realized gains (losses) for the year	5.00	5.88	7.58	13.53	5.42
Unrealized gains (losses) for the year	4.12	1.08	(28.04)	4.34	9.08
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>11.20</b>	<b>8.51</b>	<b>(19.01)</b>	<b>19.12</b>	<b>15.50</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(2.10)	(1.92)	(1.39)	(1.26)	(1.15)
From capital gains	(2.14)	(5.75)	(8.58)	(5.98)	-
Return of capital	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	(4.24)	(7.67)	(9.97)	(7.24)	(1.15)
<b>Net Assets, end of year</b>	<b>86.33</b>	<b>79.45</b>	<b>76.62</b>	<b>105.31</b>	<b>94.25</b>

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

<sup>(2)</sup> 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.

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

### Ratios and Supplemental Data

SERIES A	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>1</sup>	207,796	209,198	204,905	272,277	236,130
Number of units outstanding (000's) <sup>1</sup>	2,301	2,519	2,597	2,561	2,395
Management expense ratio <sup>2</sup>	1.35%	1.35%	1.35%	1.33%	1.35%
Management expense ratio before waivers or absorptions	1.35%	1.35%	1.35%	1.33%	1.35%
Trading expense ratio <sup>3</sup>	0.02%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate <sup>4</sup>	18.03%	21.08%	22.29%	35.89%	41.72%
<b>Net asset value per unit<sup>4</sup></b>	<b>90.32</b>	<b>83.05</b>	<b>78.91</b>	<b>106.30</b>	<b>98.61</b>

SERIES O	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>1</sup>	1,230,907	1,201,217	1,123,393	1,664,753	1,442,226
Number of units outstanding (000's) <sup>1</sup>	13,500	14,326	14,104	16,052	15,039
Management expense ratio <sup>2</sup>	0.02%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions	0.02%	0.01%	0.01%	0.01%	0.01%
Trading expense ratio <sup>3</sup>	0.02%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate <sup>4</sup>	18.03%	21.08%	22.29%	35.89%	41.72%
<b>Net asset value per unit<sup>4</sup></b>	<b>91.18</b>	<b>83.85</b>	<b>79.65</b>	<b>103.71</b>	<b>95.90</b>

SERIES S	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>1</sup>	17,584	16,821	20,018	26,524	26,817
Number of units outstanding (000's) <sup>1</sup>	204	212	261	252	285
Management expense ratio <sup>2</sup>	-	0.02%	0.01%	0.03%	0.01%
Management expense ratio before waivers or absorptions	-	0.02%	0.01%	0.03%	0.01%
Trading expense ratio <sup>3</sup>	0.02%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate <sup>4</sup>	18.03%	21.08%	22.29%	35.89%	41.72%
<b>Net asset value per unit<sup>4</sup></b>	<b>86.33</b>	<b>79.45</b>	<b>76.62</b>	<b>105.31</b>	<b>94.25</b>

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

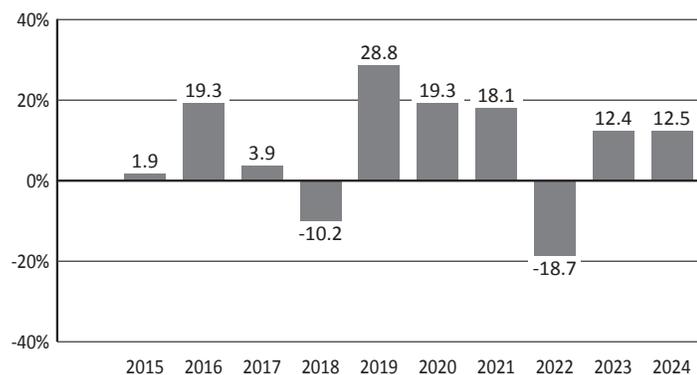
The past performance of the Fund is set out in the following charts.

## Mawer New Canada Fund

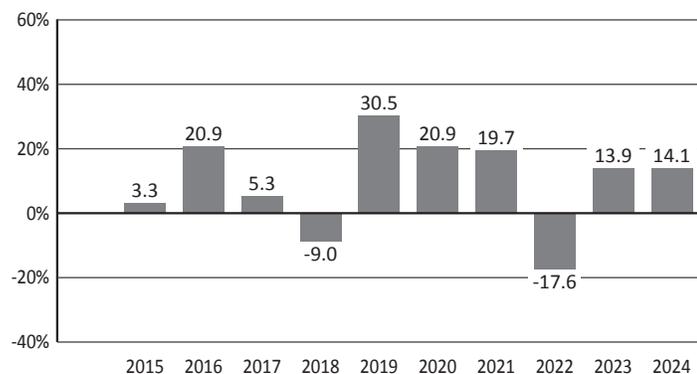
### Year-by-Year Returns

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.

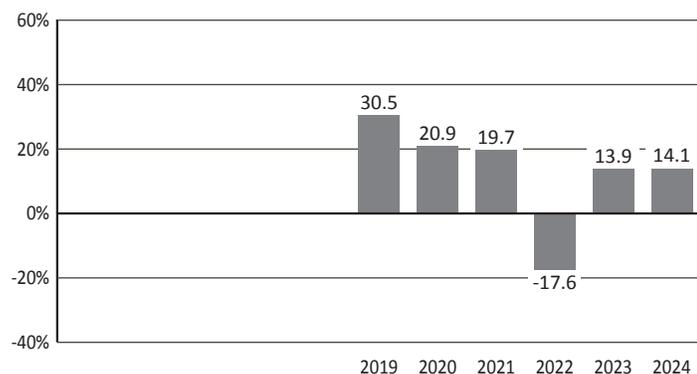
#### Series A(\*)



#### Series O(\*)



#### Series S(\*)



(\*) Series A start date was January 15, 1988; Series O start date was November 28, 2003; Series S start date was June 28, 2018.

### Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on December 31, 2024. The annual compound total return is benchmarked to the Mawer New Canada Benchmark (NC Benchmark) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer New Canada Fund – Series A	12.5%	0.9%	7.7%	7.8%	12.7%
New Canada Benchmark	18.8%	4.2%	8.9%	5.7%	7.5%
Mawer New Canada Fund – Series O	14.1%	2.3%	9.2%	9.3%	13.3%
New Canada Benchmark	18.8%	4.2%	8.9%	5.7%	6.4%
Mawer New Canada Fund – Series S	14.1%	2.3%	9.2%	-	10.1%
New Canada Benchmark	18.8%	4.2%	8.9%	-	6.2%

(\*) Series A start date was January 15, 1988; Series O start date was November 28, 2003; Series S start date was June 28, 2018.

The NC Benchmark is a composite return stream consisting of the BMO Small Cap Index (Blended, Weighted) from inception to September 30, 2016 and the S&P/TSX Small Cap Index, as of September 30, 2016. The S&P/TSX Small Cap Index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market. 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, 2024 is as follows:

Sector Allocation	% of Net Assets
<b>Equities</b>	
Consumer Discretionary	2.35%
Consumer Staples	4.05%
Energy	18.07%
Financials	14.36%
Healthcare	6.43%
Industrials	18.74%
Information Technology	13.99%
Materials	10.16%
Real Estate	8.94%
Cash Equivalents	2.75%
Other Net Assets (Liabilities)	0.17%
<b>Total</b>	<b>100.00%</b>

## Mawer New Canada Fund

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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, 2024.

<b>Issuer</b>	<b>% of Net Assets</b>
TerraVest Industries Inc.	5.49%
Element Fleet Management, Corp.	5.34%
Stella-Jones Inc.	4.92%
Mainstreet Equity Corp.	4.56%
Trisura Group, Ltd.	4.47%
Colliers International Group Inc.	4.10%
Jamieson Wellness Inc.	4.05%
Brookfield Wealth Solutions Ltd.	3.45%
Parex Resources Inc.	3.42%
EQB Inc.	3.21%
North American Construction Group, Ltd.	3.17%
Softchoice Corporation	3.02%
Andlauer Healthcare Group Inc. Sub. Voting	2.93%
Winpak, Ltd.	2.87%
Dye & Durham Limited	2.79%
Cash Equivalents	2.75%
Boyd Group Services Inc.	2.73%
Calian Group Ltd.	2.64%
Mattr Corp.	2.60%
Converge Technology Solution Corp.	2.52%
VitalHub Corp.	2.45%
Wajax Corporation	2.42%
goeasy Ltd.	2.37%
Stantec Inc.	2.31%
Pason Systems Inc.	2.19%
<b>Total</b>	<b>82.77%</b>

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](mailto:info@mawer.com). The Prospectus and other information about the underlying mutual fund(s) are available online at [www.sedarplus.com](http://www.sedarplus.com) and [www.mawer.com](http://www.mawer.com).