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## Mawer U.S. Mid Cap Equity Fund

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### 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 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

During the year 2024, risk classification for the fund was lowered from "Medium to high" to "Medium". The change was the result of an annual review and not the result of any changes to the investment objectives, strategies, or management of the fund. 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). The Fund owns positions in U.S. companies and is generally fully invested (less than 5% in cash).

#### Results of Operations

The Fund's net assets increased 595.4% to \$407.5 million from \$58.6 million at December 31, 2024. Of this change, \$33.9 million is attributable to investment performance and \$315.0 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.

The Fund's A-series units returned 14.6% after management fees over 2024, in comparison to the Russell Mid Cap Index return of 25.8% over the same period. All performance values provided are in Canadian dollar terms.

The market was boosted by monetary easing, resilient corporate earnings and positive sentiment around the potentially transformational impact of Artificial Intelligence. The Fund's underperformance was due to negative security selection, particularly in industrials. Security allocation was positive over the period.

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At the security level, the threat of AI impacted shares of customer service outsourcing company Concentrix Corporation. We recognized the significant risk that AI might pose to Concentrix Corporation's business model. While the company's valuation appeared undemanding, we believed the range of potential outcomes had widened significantly, introducing greater uncertainty. Additionally, concerns over the company's debt levels led us to the decision to exit the position. Humana Inc. declined after the federal regulator lowered the rating for one of its most popular plans. XPEL, Inc., a leading provider of protective films and coatings for automotive and architectural applications, was also negatively impacted as it offered more cautious forward guidance.

On a positive note, household appliance designer SharkNinja, Inc. gained on excellent execution and organic growth. Interactive Brokers Group, Inc. gained on strong investor sentiment given the strength in its earnings. Electronic interconnect producer Amphenol Corporation benefited from the strength seen across its broadly diversified end markets (e.g., data centers, military applications, mobile networks, automobiles) amid the electrification of the world.

Over the past 12 months, the most notable initiation was in XPEL, Inc., a leading provider of protective films and coatings for automotive and architectural applications, as we believe the valuation is attractive and the recent company performance has allayed concerns regarding Tesla insourcing and other competitive worries. Another notable initiation was in D.R. Horton, Inc., the largest homebuilder in the U.S. The company has built a competitive advantage tied to scale and has focused on building entry-level homes, often priced below that of a comparable existing home in the market. The long-tenured management team has demonstrated improvement in capital allocation, reducing the amount of capital employed in the business while increasing returns on capital, and has continued to gain market share. Meanwhile, there were some notable exits from the fund. We exited our position in financial software company SS&C Technologies Holdings, Inc. and CSW Industrials, Inc., in favour of better opportunities elsewhere.

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 1.30% 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, 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 since inception. 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
Net Assets, beginning of year	10.39	8.83	10.32	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.12	0.09	0.07	0.04
Total expenses	(0.17)	(0.15)	(0.14)	(0.04)
Realized gains (losses) for the year	0.19	0.38	(0.51)	0.03
Unrealized gains (losses) for the year	1.14	1.23	(0.79)	0.41
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.28</b>	<b>1.55</b>	<b>(1.37)</b>	<b>0.44</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	(0.08)	-	-	-
Return of capital	-	-	-	-
Total Annual Distributions <sup>3</sup>	(0.08)	-	-	-
<b>Net Assets, end of year</b>	<b>11.83</b>	<b>10.39</b>	<b>8.83</b>	<b>10.32</b>

## Mawer U.S. Mid Cap Equity Fund

SERIES O	2024	2023	2022	2021
Net Assets, beginning of year	10.61	8.93	10.34	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	0.13	0.09	0.08	0.04
Total expenses	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the year	0.16	0.38	(0.51)	(0.01)
Unrealized gains (losses) for the year	1.22	1.28	(0.62)	0.48
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.49</b>	<b>1.73</b>	<b>(1.07)</b>	<b>0.50</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	(0.04)	(0.05)	(0.03)	(0.01)
From dividends	-	-	-	-
From capital gains	(0.05)	-	-	-
Return of capital	-	-	-	-
Total Annual Distributions <sup>3</sup>	(0.09)	(0.05)	(0.03)	(0.01)
<b>Net Assets, end of year</b>	<b>12.23</b>	<b>10.61</b>	<b>8.93</b>	<b>10.34</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
Total net asset value (000's) <sup>1</sup>	30,154	12,130	10,060	9,961
Number of units outstanding (000's) <sup>1</sup>	2,549	1,167	1,139	965
Management expense ratio <sup>2</sup>	1.45%	1.45%	1.45%	1.45%
Management expense ratio before waivers or absorptions	1.60%	1.77%	1.70%	1.53%
Trading expense ratio <sup>3</sup>	0.03%	0.02%	0.03%	0.12%
Portfolio turnover rate <sup>4</sup>	48.06%	50.42%	45.11%	7.97%
<b>Net asset value per unit<sup>1</sup></b>	<b>11.83</b>	<b>10.39</b>	<b>8.83</b>	<b>10.32</b>

SERIES O	2024	2023	2022	2021
Total net asset value (000's) <sup>1</sup>	377,346	46,510	36,036	29,310
Number of units outstanding (000's) <sup>1</sup>	30,845	4,384	4,033	2,834
Management expense ratio <sup>2</sup>	0.06%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.06%	0.24%	0.19%	0.10%
Trading expense ratio <sup>3</sup>	0.03%	0.02%	0.03%	0.12%
Portfolio turnover rate <sup>4</sup>	48.06%	50.42%	45.11%	7.97%
<b>Net asset value per unit<sup>1</sup></b>	<b>12.23</b>	<b>10.61</b>	<b>8.93</b>	<b>10.34</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. 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.

<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.

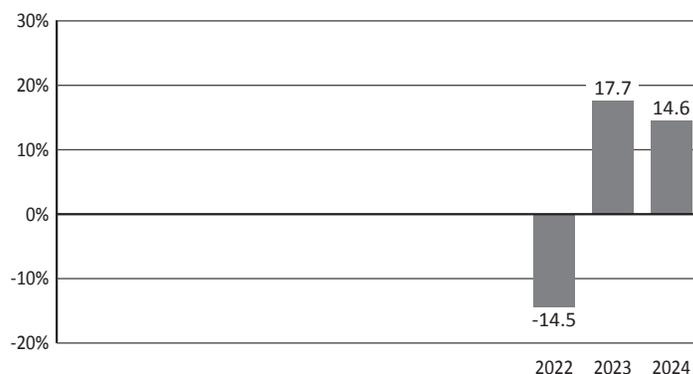
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested 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.

### Year-by-Year Returns

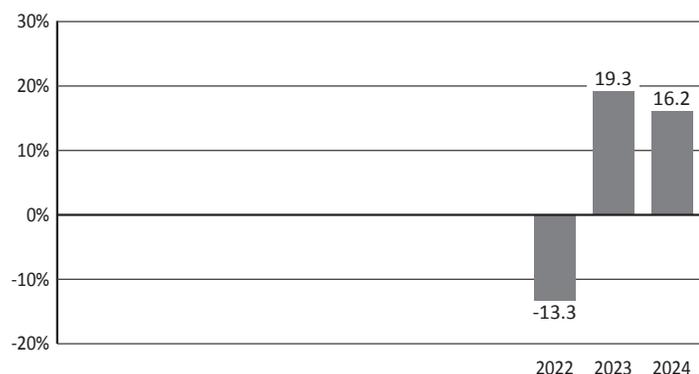
The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A<sup>(\*)</sup>



## Mawer U.S. Mid Cap Equity Fund

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, 2024. The annual compound total return is also compared to the Russell Midcap Index calculated on the same compound basis. 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.

	1 Year	3 Year	Since Inception
Mawer U.S. Mid Cap Equity Fund – Series A	14.6%	4.9%	5.5%
Russell Midcap Index Gross	25.8%	8.4%	8.7%
Mawer U.S. Mid Cap Equity Fund – Series O	16.2%	6.3%	6.9%
Russell Midcap Index Gross	25.8%	8.4%	8.7%

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

### Summary of Investment Portfolio

A summary of the Fund as at December 31, 2024 is as follows:

Sector Allocation	% of Net Assets
Equities	
Communication Services	3.57%
Consumer Discretionary	15.28%
Financials	30.42%
Healthcare	9.19%
Industrials	24.50%
Information Technology	11.32%
Materials	2.05%
Cash Equivalents	3.70%
Other Net Assets (Liabilities)	(0.02)%
<b>Total</b>	<b>100.00%</b>

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.

Issuer	% of Net Assets
Corpay, Inc.	5.53%
SharkNinja, Inc.	5.09%
CACI International Inc. Cl. A	4.75%
Interactive Brokers Group, Inc. Cl. A	4.03%
FTI Consulting, Inc. Cl. A	3.96%
First Citizens BancShares, Inc. Cl. A	3.73%
Cash Equivalents	3.70%
ResMed Inc.	3.61%
Barrett Business Services, Inc.	3.60%
Pathward Financial, Inc.	3.42%
LPL Financial Holdings Inc.	3.40%
Valvoline Inc.	3.26%
Euronet Worldwide, Inc.	3.26%
Tradeweb Markets Inc. Cl. A	3.02%
OSI Systems, Inc.	2.97%
XPEL, Inc.	2.85%
Donnelley Financial Solutions, Inc.	2.81%
Carlisle Companies Incorporated	2.67%
CDW Corporation	2.57%
Amphenol Corporation Cl. A	2.41%
D.R. Horton, Inc.	2.22%
Bio-Rad Laboratories, Inc. Cl. A	2.21%
RB Global, Inc.	2.13%
MasterBrand, Inc.	2.09%
AptarGroup, Inc.	2.05%
<b>Total</b>	<b>81.34%</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).