
Mawer U.S. Equity Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2025

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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, annual financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

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Management Discussion of Fund Performance

Investment Objectives and Strategies

The Mawer U.S. Equity Fund (the "Fund") seeks to increase investors' capital by investing primarily in equities and equity-related securities of U.S. corporations. The Fund seeks to invest in companies that earn attractive returns on capital, are in strong financial position and have a demonstrable record of delivering strong operational and financial results. Shares are generally purchased at discounts to intrinsic value. Emphasis within the portfolio is placed upon holdings that are believed to exhibit superior risk-return characteristics.

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 (i.e., sub-sector) as defined by the Global Industry Classification Standards (GICS).

Results of Operations

The Fund's net assets decreased 20.4% to \$3,539.0 million from \$4,444.3 million at June 30, 2025. Of this change, \$59.8 million is attributable to positive investment performance and -\$965.1 million was due to net redemptions from 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 six-month period, the Fund's Series A Units returned 1.1% (after fees and expenses), compared to the S&P 500 Index return of 0.8%. All performance values provided are in Canadian dollar terms. Both stock selection and sector allocation contributed positively to results, with security selection particularly strong in Technology and Financials.

Key Contributors and Detractors

Many of the Fund's top performers benefited from AI-related tailwinds. Microsoft Corporation, a global leader in software and cloud services, and Amphenol Corporation, a manufacturer of electronic and fiber optic connectors, both delivered strong returns. Robust demand for cloud computing continued to exceed available supply, alleviating concerns about a potential slowdown and reinforcing confidence in sustained AI-driven growth.

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On the downside, UnitedHealth Group Incorporated declined as its Medicare Advantage business faced pressure from lower government reimbursement and higher claims-related costs. This was compounded by a federal investigation, a CEO transition, and the company missing earnings guidance for the first time in over a decade, which weighed on market confidence. Alphabet Inc. also detracted from performance, as rising competition and perceived vulnerabilities in the digital advertising market led to investor skepticism.

Portfolio Activity

During the period, several new positions were initiated. Northrop Grumman Corporation, one of the world's largest defense contractors and a key supplier to the U.S. government, was added for its scale, technological leadership, and strong customer retention. Management's disciplined capital allocation and focus on sustainable, profitable growth further support its investment case.

AAON, Inc., a manufacturer of HVAC systems for commercial buildings and cooling systems for data centers, was also added to the portfolio. The company's focus on product innovation and customized solutions has driven consistent market share gains and organic growth. The position was initiated following a stock pullback, which was viewed as an overreaction to short-term challenges.

Notable exits included Aon plc (professional services), CVS Health Corporation (healthcare), and Carrier Global Corporation (HVAC and refrigeration), as capital was reallocated to more attractive opportunities.

Market Outlook

Despite many equity markets reaching or approaching all-time highs, the investment environment remains uncertain. Escalating tariff and trade tensions, persistent inflationary pressures, and evolving geopolitical risks continue to cloud the economic outlook. Secular trends such as de-globalization, protectionism, and increased government intervention are gaining momentum.

We liken the current environment to a four-way traffic stop: businesses and consumers are pausing, waiting for greater clarity before making significant decisions. This caution is likely to persist until there is more certainty around policy direction and economic conditions.

In this environment, we remain focused on investing in high-quality companies led by strong management teams—businesses we believe are well-positioned to navigate uncertainty, protect capital in downturns, and capitalize on emerging opportunities. Maintaining a diversified portfolio and prudent risk management are central to our approach as we adapt to new market dynamics.

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 1.00% 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 June 30, 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 for the six-month period ended June 30, and for each of the past five years ended December 31 as applicable. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements which are prepared in accordance with IFRS.

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

SERIES A	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	100.66	83.00	72.78	87.58	70.87	61.84
Increase (decrease) from operations:						
Total revenue	0.73	1.49	1.26	1.15	0.82	0.82
Total expenses	(0.68)	(1.27)	(1.05)	(1.02)	(1.00)	(0.87)
Realized gains (losses) for the period	15.14	11.81	6.70	6.55	5.91	3.53
Unrealized gains (losses) for the period	(14.08)	6.18	3.56	(17.62)	10.98	5.25
Total increase (decrease) from operations²	1.11	18.21	10.47	(10.94)	16.71	8.73
Distributions:						
From net investment income (excluding dividends)	-	(0.19)	(0.25)	-	-	(0.04)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.17)	-	(4.16)	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(0.36)	(0.25)	(4.16)	-	(0.04)
Net Assets, end of period	101.74	100.66	83.00	72.78	87.58	70.87

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SERIES O	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	100.89	83.13	72.92	83.24	67.54	58.86
Increase (decrease) from operations:						
Total revenue	0.74	1.50	1.28	1.10	0.78	0.78
Total expenses	(0.11)	(0.21)	(0.17)	(0.15)	(0.12)	(0.13)
Realized gains (losses) for the period	13.96	11.82	6.73	6.33	5.64	3.37
Unrealized gains (losses) for the period	(13.07)	6.48	3.57	(17.47)	10.51	5.36
Total increase (decrease) from operations²	1.52	19.59	11.41	(10.19)	16.81	9.38
Distributions:						
From net investment income (excluding dividends)	-	(1.35)	(1.22)	(0.90)	(0.68)	(0.73)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.09)	-	(0.17)	(0.47)	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(1.44)	(1.22)	(1.07)	(1.15)	(0.73)
Net Assets, end of period	102.55	100.89	83.13	72.92	83.24	67.54

- ⁽¹⁾ This information is derived from the Fund's interim financial statements for the period ended June 30, 2025 and audited financial statements for the December 31 of any other period(s) shown.
- ⁽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 period (June 30th).
- ⁽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	2020
Total net asset value (000's) ¹	661,136	701,254	652,755	656,257	782,994	623,511
Number of units outstanding (000's) ¹	6,498	6,967	7,865	9,016	8,941	8,798
Management expense ratio ²	1.14%	1.14%	1.14%	1.14%	1.13%	1.15%
Management expense ratio before waivers or absorptions	1.14%	1.14%	1.14%	1.14%	1.13%	1.15%
Trading expense ratio ³	0.01%	-	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁴	5.56%	13.03%	11.92%	9.41%	18.02%	18.66%
Net asset value per unit¹	101.74	100.66	83.00	72.78	87.58	70.87

SERIES O	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	2,877,883	3,743,000	3,676,840	3,685,453	4,864,154	3,999,211
Number of units outstanding (000's) ¹	28,063	37,100	44,231	50,541	58,437	59,211
Management expense ratio ²	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Trading expense ratio ³	0.01%	-	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁴	5.56%	13.03%	11.92%	9.41%	18.02%	18.66%
Net asset value per unit¹	102.55	100.89	83.13	72.92	83.24	67.54

- ⁽¹⁾ This information is for the period ended June 30, 2025 and December 31 of any other period(s) shown.
- ⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
- ⁽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 period.
- ⁽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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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.

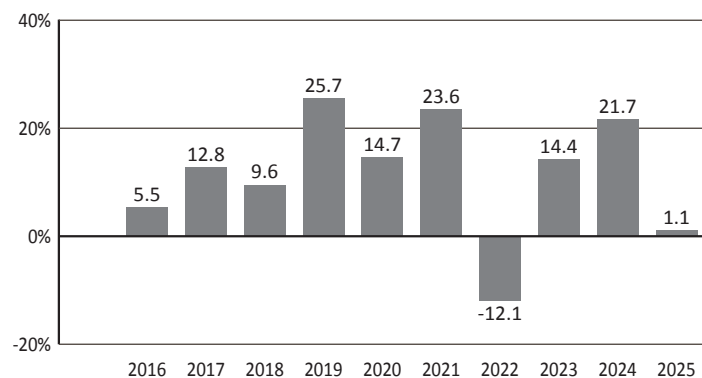
The past performance of the Fund is set out in the following charts.

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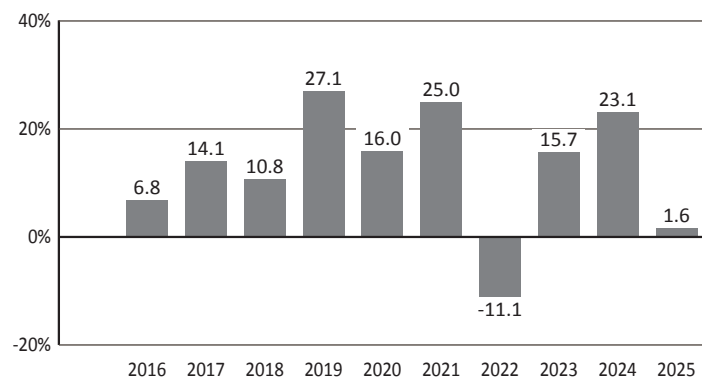
Year-by-Year Returns

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^{(1)(*)}



Series O^{(1)(*)}



⁽¹⁾ This information is for the period ended June 30, 2025 and December 31 of any other period(s) shown.

^(*) Series A start date was December 18, 1992; Series O start date was December 1, 2004.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2025. The annual compound total return is also compared to the S&P 500 Index calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer U.S. Equity Fund – Series A	11.9%	15.0%	11.4%	12.2%	8.8%
S&P 500 Index Gross	14.8%	22.0%	16.7%	14.7%	10.9%
Mawer U.S. Equity Fund – Series O	13.1%	16.3%	12.7%	13.5%	11.0%
S&P 500 Index Gross	14.8%	22.0%	16.7%	14.7%	11.2%

^(*) Series A start date was December 18, 1992; Series O start date was December 1, 2004.

Widely regarded as the standard for measuring large cap US stock market performance, the S&P 500 Index includes a representative sample of established companies in the major economic sectors of the US. 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 June 30, 2025 is as follows:

Sector Allocation	% of Net Assets
Equities	
Communication Services	6.09%
Consumer Discretionary	5.73%
Consumer Staples	4.11%
Financials	25.67%
Healthcare	17.52%
Industrials	13.00%
Information Technology	16.45%
Materials	7.16%
Utilities	3.40%
Cash Equivalents	0.79%
Other Net Assets (Liabilities)	0.08%
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 June 30, 2025.

Issuer	% of Net Assets
Amphenol Corporation Cl. A	6.01%
Microsoft Corporation	5.45%
Visa Inc. Cl. A	4.08%
Arthur J. Gallagher & Co.	3.79%
Amazon.com, Inc.	3.74%
Marsh & McLennan Companies, Inc.	3.66%
Cencora Inc.	3.41%
CME Group Inc. Cl. A	3.30%
Verizon Communications Inc.	3.13%
Alphabet Inc. Cl. C	2.96%
AptarGroup, Inc.	2.93%
Intercontinental Exchange, Inc.	2.77%
MasterCard Incorporated Cl. A	2.72%
Abbott Laboratories	2.72%
The Procter & Gamble Company	2.67%
Martin Marietta Materials, Inc.	2.61%
Waters Corporation	2.49%
FTI Consulting, Inc. Cl. A	2.36%
BWX Technologies, Inc.	2.22%
American Electric Power Company, Inc.	2.01%
JPMorgan Chase & Co.	1.97%
CACI International Inc. Cl. A	1.71%
Verisk Analytics, Inc. Cl. A	1.67%
The Sherwin-Williams Company	1.62%
OSI Systems, Inc.	1.59%
Total	73.59%

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.