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# Mawer U.S. Mid Cap Equity Fund

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## Interim Management Report of Fund Performance

For the Period Ended June 30, 2025

This Interim Management Report of Fund Performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You may obtain a copy of the interim or 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, annual financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Interim 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 2.4% to \$417.2 million from \$407.5 million at June 30, 2025. Of this change, -\$4.9 million is attributable to negative investment performance and \$14.6 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 six-month period, the Fund's Series A Units return was -1.5% (after fees and expenses) compared to the Russell Midcap Index return of -0.5%. All performance values provided are in Canadian dollar terms. Security selection contributed negatively, particularly in Industrials and Consumer Discretionary, although this was partially offset by strong performance within the Fund's Technology holdings.

### Key Contributors and Detractors

At the individual security level, Amphenol Corporation was the Fund's top performer. As a leading U.S. manufacturer of interconnect products, Amphenol has benefited from increased spending on AI infrastructure. The company's technological leadership and established customer relationships allows it to capitalize on this demand and deliver sustained value creation.

OSI Systems Inc., a provider of security scanning equipment for border authorities and airports, also contributed positively. The company gained market share, improved margins, and benefited from heightened demand for security solutions at border crossings and ports.

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On the other hand, XPEL Inc. - a provider of protective films and coatings for automotive and architectural applications - was negatively impacted by higher input costs and softer consumer spending. Charles River Laboratories International Inc. also detracted from performance after the U.S. Food and Drug Administration encouraged biotech startups to reduce reliance on animal models in pre-clinical testing, particularly for monoclonal antibody drugs. This development raised concerns about the company's long-term growth prospects. As a result, positions in both XPEL and Charles River Laboratories were eliminated from the portfolio.

### Portfolio Activity

During the period, we initiated several new positions. Notably, we added Medpace Holdings Inc., a founder-led, fast-growing contract research organization (CRO) specializing in full-service clinical trial management for smaller biopharmaceutical companies. Medpace provides end-to-end management of clinical trials for smaller biopharma clients that often lack in-house functional capabilities, resulting in greater reliance on external expertise and reduced pricing power. This full-service approach is viewed as both financially attractive and strategically differentiated.

We also initiated a position in The Ensign Group Inc., a leading U.S. provider of skilled nursing and senior living services. Ensign's reputation as a strong operator in a fragmented industry, combined with its ability to capitalize on acquisition opportunities, supports its scale advantage and long-term market share growth.

In addition to the exits of XPEL and Charles River Laboratories, we sold our position in Bio-Rad Laboratories Inc. due to ongoing operational challenges and concerns about capital allocation at Sartorius AG, its largest investment holding. The original investment thesis did not materialize as expected, and recent share price strength provided an opportunity to redeploy capital into 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 1.30% 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 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 the period 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 Unit<sup>1</sup>

SERIES A	2025	2024	2023	2022	2021
Net Assets, beginning of period	11.83	10.39	8.83	10.32	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.03	0.12	0.09	0.07	0.04
Total expenses	(0.09)	(0.17)	(0.15)	(0.14)	(0.04)
Realized gains (losses) for the period	(0.23)	0.19	0.38	(0.51)	0.03
Unrealized gains (losses) for the period	0.06	1.14	1.23	(0.79)	0.41
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.23)</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	-	-	-	-	-
<b>Total Distributions for the period<sup>3</sup></b>	<b>-</b>	<b>(0.08)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>11.66</b>	<b>11.83</b>	<b>10.39</b>	<b>8.83</b>	<b>10.32</b>

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SERIES O	2025	2024	2023	2022	2021
Net Assets, beginning of period	12.23	10.61	8.93	10.34	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.03	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 period	(0.24)	0.16	0.38	(0.51)	(0.01)
Unrealized gains (losses) for the period	0.09	1.22	1.28	(0.62)	0.48
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.13)</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	-	-	-	-	-
<b>Total Distributions for the period<sup>3</sup></b>	<b>-</b>	<b>(0.09)</b>	<b>(0.05)</b>	<b>(0.03)</b>	<b>(0.01)</b>
<b>Net Assets, end of period</b>	<b>12.14</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 interim financial statements for the period ended June 30, 2025 and audited financial statements for the December 31 of any other period(s) shown.

<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 period (June 30th).

<sup>(3)</sup> 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) <sup>1</sup>	29,636	30,154	12,130	10,060	9,961
Number of units outstanding (000's) <sup>1</sup>	2,542	2,549	1,167	1,139	965
Management expense ratio <sup>2</sup>	1.45%	1.45%	1.45%	1.45%	1.45%
Management expense ratio before waivers or absorptions	1.55%	1.60%	1.77%	1.70%	1.53%
Trading expense ratio <sup>3</sup>	0.01%	0.03%	0.02%	0.03%	0.12%
Portfolio turnover rate <sup>4</sup>	25.73%	48.06%	50.42%	45.11%	7.97%
<b>Net asset value per unit<sup>4</sup></b>	<b>11.66</b>	<b>11.83</b>	<b>10.39</b>	<b>8.83</b>	<b>10.32</b>

SERIES O	2025	2024	2023	2022	2021
Total net asset value (000's) <sup>1</sup>	387,565	377,346	46,510	36,036	29,310
Number of units outstanding (000's) <sup>1</sup>	31,927	30,845	4,384	4,033	2,834
Management expense ratio <sup>2</sup>	0.04%	0.06%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.04%	0.06%	0.24%	0.19%	0.10%
Trading expense ratio <sup>3</sup>	0.01%	0.03%	0.02%	0.03%	0.12%
Portfolio turnover rate <sup>4</sup>	25.73%	48.06%	50.42%	45.11%	7.97%
<b>Net asset value per unit<sup>4</sup></b>	<b>12.14</b>	<b>12.23</b>	<b>10.61</b>	<b>8.93</b>	<b>10.34</b>

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

<sup>(2)</sup> 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. 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 period.

<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 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.

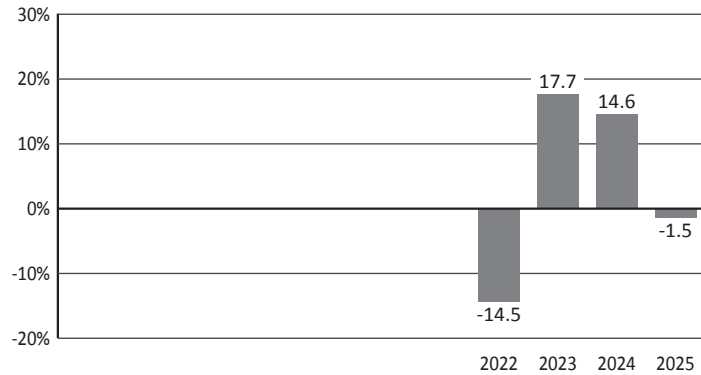
The past performance of the Fund is set out in the following charts.

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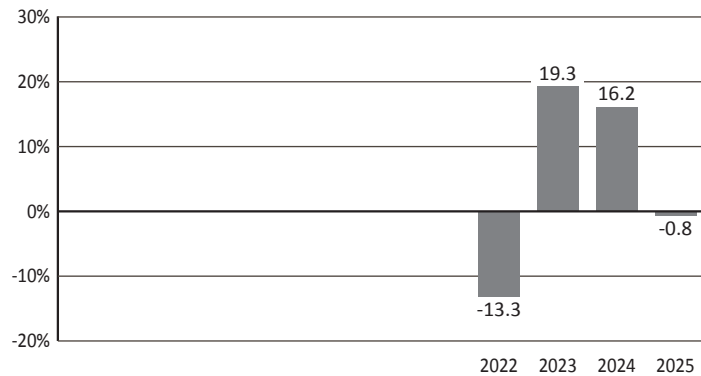
## Year-by-Year Returns

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<sup>(1)(\*)</sup>



Series O<sup>(1)(\*)</sup>



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

<sup>(\*)</sup> 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 June 30, 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	7.3%	13.5%	4.3%
Russell Midcap Index Gross	14.9%	16.5%	7.4%
Mawer U.S. Mid Cap Equity Fund – Series O	8.9%	15.0%	5.8%
Russell Midcap Index Gross	14.9%	16.5%	7.4%

<sup>(\*)</sup> 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 June 30, 2025 is as follows:

Sector Allocation	% of Net Assets
Equities	
Communication Services	1.62%
Consumer Discretionary	16.35%
Financials	31.37%
Healthcare	10.73%
Industrials	20.95%
Information Technology	12.44%
Materials	2.68%
Cash Equivalents	3.86%
<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 June 30, 2025.

Issuer	% of Net Assets
Corpay, Inc.	4.84%
CACI International Inc. Cl. A	4.81%
SharkNinja, Inc.	4.61%
Interactive Brokers Group, Inc. Cl. A	3.99%
Cash Equivalents	3.86%
OSI Systems, Inc.	3.80%
Valvoline Inc.	3.75%
Amphenol Corporation Cl. A	3.59%
Barrett Business Services, Inc.	3.36%
Pathward Financial, Inc.	3.22%
ResMed Inc.	3.21%
LPL Financial Holdings Inc.	3.16%
Tradeweb Markets Inc. Cl. A	2.83%
Kinsale Capital Group, Inc.	2.75%
The Ensign Group, Inc.	2.69%
AptarGroup, Inc.	2.68%
First Citizens BancShares, Inc. Cl. A	2.68%
FTI Consulting, Inc. Cl. A	2.67%
Esquire Financial Holdings, Inc.	2.58%
Waters Corporation	2.43%
Medpace Holdings, Inc.	2.40%
RB Global, Inc.	2.39%
Carlisle Companies Incorporated	2.35%
Donnelley Financial Solutions, Inc.	2.34%
CDW Corporation	2.19%
<b>Total</b>	<b>79.18%</b>

## **Mawer U.S. Mid Cap Equity Fund**

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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).