Mawer U.S. Mid Cap Equity Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2026

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 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, 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 27.3% to $529.3 million from $415.9 million at June 30, 2026. Of this change, $90.7 million is attributable to investment performance and $22.7 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 six-month period, the Fund's Series F units (formerly Series A) returned 19.9% after fees and expenses, compared to the Russell Mid Cap Index return of 19.3%. All performance figures are presented in Canadian dollars. Security selection contributed positively, particularly in Technology, Consumer Discretionary and Financials and was partially offset by negative sector allocation.

Key Contributors and Detractors

At the security level, the largest contributors were, almost without exception, companies tied to the enablement of artificial intelligence. The Fund's holding, Sandisk Corporation, a manufacturer of flash memory and storage solutions, advanced strongly over the past six months and is up more than 10x since we initially purchased it less than a year ago. While there has been some multiple expansion, the majority of the increase has been matched by earnings.

Beyond Sandisk Corporation, other standouts included two companies held since the strategy's inception: semiconductor process control and inspection equipment maker KLA Corporation and interconnect manufacturer Amphenol Corporation. Outside of the AI capex arena, appliance manufacturer SharkNinja, Inc. advanced on consistently strong execution.

These gains were partially offset by weakness in several software, payments, and asset-light businesses given the AI-related concerns. Notable examples include outsourced HR company Barrett Business Services, Inc. and payments company Shift4 Payments, Inc. Shares in Boston Scientific Corporation, a manufacturer of medical devices, also declined as it lowered its full-year 2026 organic revenue growth guidance.

Portfolio Activity

Over the past six months, we made several notable initiations. A position was initiated in Valmont Industries, Inc., a leading provider of steel utility transmission poles, agricultural irrigation systems, and other steel-based infrastructure products. The business benefits from durable, long-cycle demand tied to grid modernization and agricultural productivity, and our work suggests the company continues to trade at an undemanding valuation.

Another position was initiated in The Southern Company, one of the largest regulated utilities in the United States. Over the next few years, the company should be able to grow its earnings faster than its long-term 5–7% target, as data centers drive demand for electricity higher. The company is also geographically diversified relative to other utilities, making it more resilient to natural disasters.

Meanwhile, there were some notable exits from the portfolio which included OSI Systems, Inc., a manufacturer of security and inspection equipment, and The Ensign Group, Inc., an operator of skilled nursing and senior living homes, in favour of better opportunities elsewhere.

Market Outlook

With the World Cup capturing the world's attention, a soccer analogy feels timely. A winning team does not field eleven of the same position. Each player has a job, and how they work together matters as much as any individual's brilliance. A team built to win over a full season needs players for every role and every condition: goal scorers undoubtedly, but also midfielders who control the run of play and defenders who keep the ball out of the net when the opposition presses.

Since the release of ChatGPT in November 2022, the strikers have been running up the score. Artificial intelligence has become the single force pulling the market along, and in many cases making portfolios that are not fielding an overabundance of strikers look silly by comparison. The result is a market and a global economy where growth has been concentrated more than at almost any point in living memory. Profit inflections are lighting up the highlight reel as opposed to profit stability.

Markets have always produced a small number of giants, with the distribution of corporate success lopsided by nature: finance professor Hendrik Bessembinder's fascinating research covering a century of stock price returns demonstrates that there is a profound skewness in individual stock returns, with a relatively small proportion of companies driving the lion's share of the overall market's wealth-creation over the long term.

The lesson we draw from this is not that one should chase whatever is winning. Our portfolios certainly do field strikers; memory being the clearest example over the past year. We have been selective and disciplined: identifying terrific, wealth-creating companies when the odds were favourable and carefully managing position sizes thereafter.

But this brings the discussion back to the rest of the team. The businesses that have appeared dull of late (think: distributors that quietly pass rising costs through, exchanges and payments companies that benefit from strong network effects, the insurance brokers and credit card providers that simply keep compounding) are not players we have forgotten to substitute. They are on the pitch by design. Their ballast carries a cost in a market currently shaped by a few extraordinary winners, but we regard it as a price worth paying.

In investing, matches are not won by the side that attacks most furiously for only twenty minutes, nor by the one so afraid of conceding that it never ventures forward. Both are required.

Recent Developments

Mawer’s Series A mutual funds have been renamed to Series F effective May 27th, 2026. Fund codes and all other fund attributes, including terms, conditions, and fees will remain unchanged.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 1.30% per annum for Series F (formerly 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 F (formerly 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, 2026 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 Accounting Standards.

The Fund's Net Asset Value (NAV) per Unit[1]

Series F (formerly Series A)	2026	2025	2024	2023	2022	2021
Net Assets, beginning of period	11.92	11.83	10.39	8.83	10.32	10.00
Increase (decrease) from operations:						
Total revenue	0.04	0.07	0.12	0.09	0.07	0.04
Total expenses	(0.10)	(0.18)	(0.17)	(0.15)	(0.14)	(0.04)
Realized gains (losses) for the period	0.69	0.03	0.19	0.38	(0.51)	0.03
Unrealized gains (losses) for the period	1.69	0.17	1.14	1.23	(0.79)	0.41
Total increase (decrease) from operations[2]	2.32	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 Distributions for the period[3]	-	-	(0.08)	-	-	-
Net Assets, end of period	14.29	11.92	11.83	10.39	8.83	10.32

SERIES O	2026	2025	2024	2023	2022	2021
Net Assets, beginning of period	12.46	12.23	10.61	8.93	10.34	10.00
Increase (decrease) from operations:						
Total revenue	0.04	0.07	0.13	0.09	0.08	0.04
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.80	0.06	0.16	0.38	(0.51)	(0.01)
Unrealized gains (losses) for the period	1.80	0.11	1.22	1.28	(0.62)	0.48
Total increase (decrease) from operations[2]	2.63	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 Distributions for the period[3]	-	(0.05)	(0.09)	(0.05)	(0.03)	(0.01)
Net Assets, end of period	15.04	12.46	12.23	10.61	8.93	10.34

(1) This information is derived from the Fund's interim financial statements for the period ended June 30, 2026 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 F (formerly Series A)	2026	2025	2024	2023	2022	2021
Total net asset value (000's)[1]	24,177	23,128	30,154	12,130	10,060	9,961
Number of units outstanding (000's)[1]	1,692	1,940	2,549	1,167	1,139	965
Management expense ratio[2]	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Management expense ratio before waivers or absorptions	1.58%	1.56%	1.60%	1.77%	1.70%	1.53%
Trading expense ratio[3]	0.03%	0.01%	0.03%	0.02%	0.03%	0.12%
Portfolio turnover rate[4]	59.90%	52.86%	48.06%	50.42%	45.11%	7.97%
Net asset value per unit[1]	14.29	11.92	11.83	10.39	8.83	10.32

SERIES O	2026	2025	2024	2023	2022	2021
Total net asset value (000's)[1]	505,125	392,745	377,346	46,510	36,036	29,310
Number of units outstanding (000's)[1]	33,592	31,526	30,845	4,384	4,033	2,834
Management expense ratio[2]	0.04%	0.05%	0.06%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.04%	0.05%	0.06%	0.24%	0.19%	0.10%
Trading expense ratio[3]	0.03%	0.01%	0.03%	0.02%	0.03%	0.12%
Portfolio turnover rate[4]	59.90%	52.86%	48.06%	50.42%	45.11%	7.97%
Net asset value per unit[1]	15.04	12.46	12.23	10.61	8.93	10.34

(1) This information is for the period ended June 30, 2026 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. 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 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.

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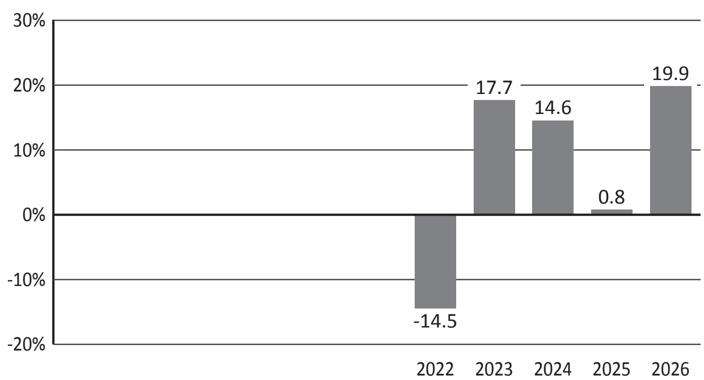
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

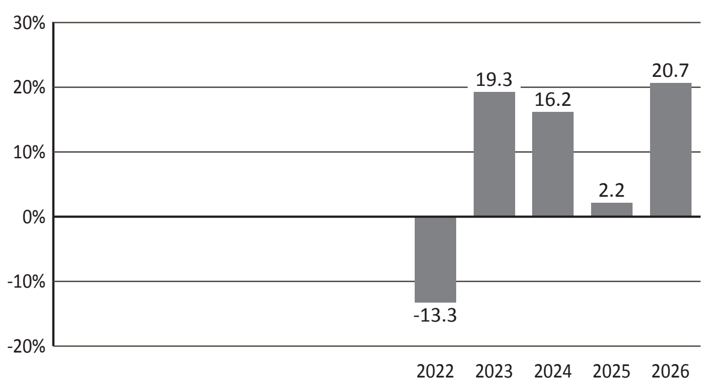
Year-by-Year Returns

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 F (formerly Series A)(1)(*)



Series O(1)(*)



(1) This information is for the period ended June 30, 2026 and December 31 of any other period(s) shown.

(*) Series F (formerly 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, 2026. 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 F (formerly Series A)	22.6%	14.7%	7.9%
Russell Midcap Index Gross	26.5%	19.2%	11.1%
Mawer U.S. Mid Cap Equity Fund – Series O	24.3%	16.3%	9.4%
Russell Midcap Index Gross	26.5%	19.2%	11.1%

(*) Series F (formerly 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, 2026 is as follows:

Sector Allocation	% of Net Assets
Equities	
Consumer Discretionary	6.36%
Consumer Staples	1.30%
Energy	2.80%
Financials	20.56%
Healthcare	14.88%
Industrials	26.31%
Information Technology	18.84%
Materials	1.58%
Utilities	2.68%
Cash Equivalents	4.50%
Other Net Assets (Liabilities)	0.19%
Total	100.00%

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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 June 30, 2026.

Issuer	% of Net Assets
Sandisk Corporation	5.72%
Cash Equivalents	4.50%
Waters Corporation	3.62%
KLA Corporation	3.45%
Valmont Industries, Inc.	3.14%
Amphenol Corporation Cl. A	3.09%
Corpay, Inc.	2.93%
CACI International Inc. Cl. A	2.90%
SharkNinja, Inc.	2.88%
Interactive Brokers Group, Inc. Cl. A	2.86%
Esquire Financial Holdings, Inc.	2.84%
ITT Inc.	2.82%
Tradeweb Markets Inc. Cl. A	2.67%
LPL Financial Holdings Inc.	2.67%
ResMed Inc.	2.56%
Northrop Grumman Corporation	2.19%
Airbnb, Inc. Cl. A	2.16%
The Southern Company	1.97%
WESCO International, Inc. Cl. A	1.95%
Comfort Systems USA, Inc.	1.92%
Block, Inc.	1.91%
Pathward Financial, Inc.	1.83%
RB Global, Inc.	1.80%
FormFactor Inc.	1.76%
Lumentum Holdings Inc.	1.73%
Total	67.87%

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.