

### Annual Management Report of Fund Performance

For the Year Ended December 31, 2022

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.sedar.com](http://www.sedar.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 statements". 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. (the "Manager"), expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward looking statements. These forward looking statements are subject to various risks and uncertainties, including the risks described in the Simplified Prospectus of the Fund, uncertainties and assumptions about the Fund, capital markets and economic factors, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed. Economic 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.

All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility. The portfolio advisor has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, 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 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. In general, 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.

#### Results of Operations

The Fund's net assets decreased 31.3% to \$1,348.3 million from \$1,963.6 million at December 31, 2022. Of this change, -\$345.6 million is attributable to negative investment performance and -\$269.7 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 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.

Over the past twelve months, the Fund's Class A units return was -18.7% versus -9.3% for the S&P/TSX Small Cap Index. Unlike the benchmark, the Fund's return is net of the deduction of fees and expenses paid by the Fund.

Equity markets attempted to add a bit of polish in the fourth quarter to an otherwise brutal year. In Q4, markets were bolstered by signs that inflation may finally be peaking and the hope that central banks may not need to be as aggressive as feared in tightening monetary policy, potentially softening the negative impact on the global economy. European stocks, which had been hardest hit through the first nine months of the year, led the advance globally in Q4, outpacing both Canadian and U.S. equities.

A key component of our portfolio risk management framework is to select holdings that are inherently contradicting in the macroeconomic variables that will drive their profits. Holdings that contradicted our weaker performers inevitably had a positive impact on performance. Most notably, specialty insurer Trisura had a strong fourth quarter. While many businesses were hurt by rising rates, Trisura benefitted as its investment income increased. Furthermore, the insurance industry follows a cycle somewhat independent of the general economic cycle, and conditions for insurance providers are actually improving currently, even as the general economy weakens. Other businesses such as Element Fleet Management and pressure treated wood producer, Stella-Jones also performed well over the last quarter as they demonstrated the inelastic demand for their offerings as well as less economic and interest rate sensitivity.

The most notable detractor for the Fund was its lack of exposure to gold producers which were among the strongest performers. In a high-inflationary market, the strength of gold is not surprising, and it may very well persist into the new year. It is worth noting that our team does periodically evaluate companies within this industry but finding companies with strong competitive advantages and an excellent management team has so far eluded us. Aside from an absence of gold investments, the Fund's overweight exposure to technology continued to weigh on relative performance.

While there were no new additions to the Fund over the past two quarters, we added to existing holdings. Most notably, we added to our positions in Jamieson Wellness and Converge Technology Solutions. Jamieson is a leader in the Canadian nutrition supplements market and while international markets are more competitive, the company has demonstrated meaningful progress in many countries, with a notably growing business in both China and the United States. Furthermore, we've been pleased with the management team and in particular their discipline in data-driven decision making. We view Jamieson as a small cap consumer packaged goods company run by a management team with the sophistication of a large cap. IT solutions provider, Converge, continued to benefit from being a capital light business with high retention rates and consistent organic growth. The market has punished the stock to a much greater extent than what we believe is justified. As a result, we took the opportunity to add to the position over the fourth quarter.

After steadily reducing our position in recent years, we decided to exit our position in real estate software and consulting business, Altus Group. We have been concerned about management's capital allocation discipline showcased through their loss-making acquisitions. A richer valuation also contributed to our decision to eliminate the position.

Looking ahead to 2023, given the delay between the implementation of monetary policy and the ultimate impact on the broader economy, the path forward for inflation, central bank resolve in continuing to tighten policy, and the associated earnings and economic impacts remain hotly debated topics. All signs point to a global recession, with higher real rates, inverted yield curves, and contracting PMIs occurring in many of the world's major economies. However, the consensus view—reinforced late in the year by moderating inflation data—currently anticipates a softer landing and a milder recession.

Of course, the world could evolve in different ways. Inflation may prove to be more stubborn, or central banks misjudge those policy lags prompting a deeper recession. Geopolitical flare-ups are always a risk. On the other hand, inflation might temper more quickly than anticipated: incredibly, natural gas prices in Europe are currently lower than prior to Russia's invasion of Ukraine.

Activity in the Fund in 2022 broadly focused on three key themes that we believe will continue to be important as we look forward to 2023:

- Ensuring diversification, most notably with respect to interest rate sensitivity.
- Improving resilience, including the additions of steady, well-run businesses while reducing the Fund's exposures to areas with higher risks (e.g. semiconductors, companies with higher debt).
- Continuing to ensure a robust inventory list of investment options focused on all three tenets of our investment philosophy, and taking advantage of the opportunities that volatility presents.

### Recent Developments

There are no recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

### Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A Units as 1.20% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O and Series S Units are payable directly to the Manager by Series O and Series S investors and not by the Fund.

The terms of the Management Agreement were amended January 4, 1994, to grant the Manager of the Fund 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, 2022 the Fund owes Mawer \$0 related to these administrative services.

## Mawer New Canada Fund

### 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	2022	2021	2020	2019	2018
Net Assets, beginning of year	106.30	98.61	82.53	67.00	76.54
<b>Increase (decrease) from operations:</b>					
Total revenue	1.47	1.34	1.06	1.39	1.41
Total expenses	(1.19)	(1.48)	(1.10)	(1.04)	(1.02)
Realized gains (losses) for the year	7.59	14.24	5.66	6.24	4.32
Unrealized gains (losses) for the year	(28.29)	3.79	9.55	12.74	(12.39)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(20.42)</b>	<b>17.89</b>	<b>15.17</b>	<b>19.33</b>	<b>(7.68)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.13)	-	-	(0.34)	(0.30)
From capital gains	(7.23)	(9.84)	(0.08)	(3.38)	(1.38)
Return of capital	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	(7.36)	(9.84)	(0.08)	(3.72)	(1.68)
<b>Net Assets, end of year</b>	<b>78.91</b>	<b>106.30</b>	<b>98.61</b>	<b>82.53</b>	<b>67.00</b>

SERIES O	2022	2021	2020	2019	2018
Net Assets, beginning of year	103.71	95.90	81.47	67.16	78.67
<b>Increase (decrease) from operations:</b>					
Total revenue	1.43	1.31	1.05	1.40	1.46
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	7.51	13.93	5.68	6.28	4.52
Unrealized gains (losses) for the year	(28.62)	3.76	10.29	12.77	(13.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(19.69)</b>	<b>18.98</b>	<b>17.01</b>	<b>20.44</b>	<b>(7.12)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(1.46)	(1.18)	(1.09)	(1.36)	(1.36)
From capital gains	(4.24)	(9.52)	(1.46)	(4.75)	(2.98)
Return of capital	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	(5.70)	(10.70)	(2.55)	(6.11)	(4.34)
<b>Net Assets, end of year</b>	<b>79.65</b>	<b>103.71</b>	<b>95.90</b>	<b>81.47</b>	<b>67.16</b>

SERIES S	2022	2021	2020	2019	2018
Net Assets, beginning of year	105.31	94.25	78.89	61.71	70.00
<b>Increase (decrease) from operations:</b>					
Total revenue	1.46	1.29	1.01	1.27	0.73
Total expenses	(0.01)	(0.04)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	7.58	13.53	5.42	5.82	2.94
Unrealized gains (losses) for the year	(28.04)	4.34	9.08	11.97	(8.75)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(19.01)</b>	<b>19.12</b>	<b>15.50</b>	<b>19.05</b>	<b>(5.09)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(1.39)	(1.26)	(1.15)	(1.43)	(1.23)
From capital gains	(8.58)	(5.98)	-	(0.20)	(1.87)
Return of capital	-	-	-	-	-
Total Annual Distributions <sup>3</sup>	(9.97)	(7.24)	(1.15)	(1.63)	(3.10)
<b>Net Assets, end of year</b>	<b>76.62</b>	<b>105.31</b>	<b>94.25</b>	<b>78.89</b>	<b>61.71</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	2022	2021	2020	2019	2018
Total net asset value ('000's) <sup>1</sup>	204,905	272,277	236,130	215,529	183,307
Number of units outstanding ('000's) <sup>1</sup>	2,597	2,561	2,395	2,612	2,736
Management expense ratio <sup>2</sup>	1.35%	1.33%	1.35%	1.34%	1.36%
Management expense ratio before waivers or absorptions	1.35%	1.33%	1.35%	1.34%	1.36%
Trading expense ratio <sup>3</sup>	0.04%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate <sup>4</sup>	22.29%	35.89%	41.72%	22.58%	22.76%
<b>Net asset value per unit <sup>1</sup></b>	<b>78.91</b>	<b>106.30</b>	<b>98.61</b>	<b>82.53</b>	<b>67.00</b>

SERIES O	2022	2021	2020	2019	2018
Total net asset value ('000's) <sup>1</sup>	1,123,393	1,664,753	1,442,226	1,197,622	924,649
Number of units outstanding ('000's) <sup>1</sup>	14,104	16,052	15,039	14,700	13,767
Management expense ratio <sup>2</sup>	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%
Trading expense ratio <sup>3</sup>	0.04%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate <sup>4</sup>	22.29%	35.89%	41.72%	22.58%	22.76%
<b>Net asset value per unit <sup>1</sup></b>	<b>79.65</b>	<b>103.71</b>	<b>95.90</b>	<b>81.47</b>	<b>67.16</b>

## Mawer New Canada Fund

SERIES S	2022	2021	2020	2019	2018
Total net asset value (000's) <sup>1</sup>	20,018	26,524	26,817	25,696	25,192
Number of units outstanding (000's) <sup>1</sup>	261	252	285	326	408
Management expense ratio <sup>2</sup>	0.01%	0.03%	0.01%	0.01%	0.04%
Management expense ratio before waivers or absorptions	0.01%	0.03%	0.01%	0.01%	0.04%
Trading expense ratio <sup>3</sup>	0.04%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate <sup>4</sup>	22.29%	35.89%	41.72%	22.58%	22.76%
Net asset value per unit <sup>1</sup>	76.62	105.31	94.25	78.89	61.71

<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.

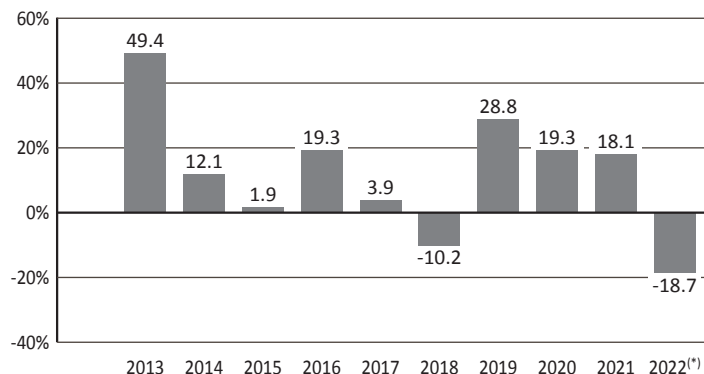
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

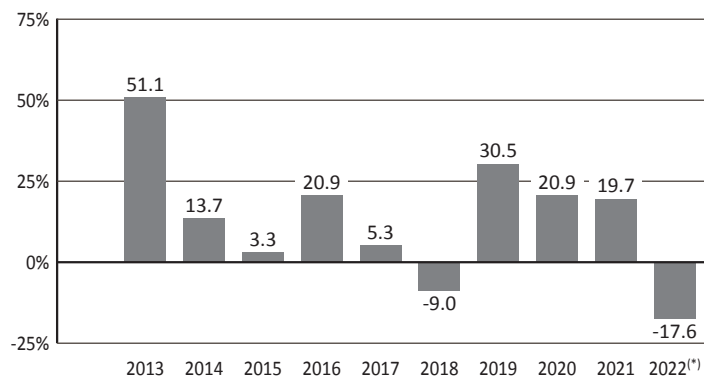
### Year-by-Year Returns

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.

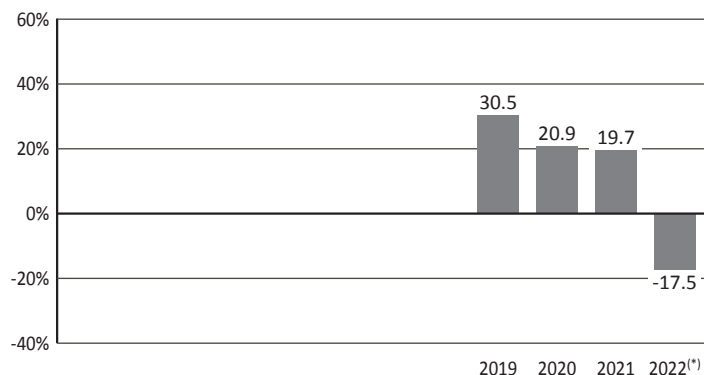
#### Series A



#### Series O



#### Series S



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

## Mawer New Canada Fund

### Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on December 31, 2022. The annual compound total return is benchmarked to the Mawer New Canada Benchmark (NC Benchmark) and calculated on the same compound basis. 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.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer New Canada Fund – Series A	(18.7)%	4.6%	5.8%	10.9%	12.8%
Mawer New Canada Fund Benchmark	(9.3)%	7.2%	3.1%	4.2%	7.3%
Mawer New Canada Fund – Series O	(17.6)%	6.1%	7.2%	12.3%	13.2%
Mawer New Canada Fund Benchmark	(9.3)%	7.2%	3.1%	4.2%	5.8%
Mawer New Canada Fund – Series S	(17.5)%	6.1%	-	-	8.5%
Mawer New Canada Fund Benchmark	(9.3)%	7.2%	-	-	3.9%

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

### Summary of Investment Portfolio

A summary of the Fund as at December 31, 2022 is as follows:

	% of Portfolio
Treasury Bills	3.1
<b>Total Short-Term Investments</b>	3.1
<b>Equities</b>	
Communication Services	2.3
Consumer Discretionary	6.5
Consumer Staples	3.5
Energy	17.0
Financials	17.1
Healthcare	4.1
Industrials	12.9
Information Technology	13.4
Materials	12.0
Real Estate	8.1
<b>Total Equities</b>	96.9
<b>Total Portfolio</b>	100.0

Totals may not add to 100% due to rounding.

The following table lists the 25 largest holdings of the Fund as at December 31, 2022.

Issuer	Percentage of Net Asset Value
Element Fleet Management, Corp.	5.7%
Trisura Group, Ltd.	5.5%
Stella-Jones Inc.	4.2%
Mainstreet Equity Corp.	4.2%
Winpak, Ltd.	3.8%
Parkland Corporation	3.6%
Jamieson Wellness Inc.	3.5%
Enghouse Systems Limited	3.5%
Parex Resources Inc.	3.2%
Andlauer Healthcare Group Inc. Sub. Voting	3.1%
Sleep Country Canada Holdings Inc.	3.0%
Converge Technology Solution Corp.	3.0%
EQB Inc.	2.9%
MTY Food Group Inc.	2.8%
Colliers International Group Inc.	2.7%
Boyd Group Services Inc.	2.7%
Pason Systems Inc.	2.6%
Calian Group Ltd.	2.6%
Softchoice Corporation	2.6%
North American Construction Group, Ltd.	2.6%
International Petroleum Corporation	2.5%
Stantec Inc.	2.5%
Dye & Durham Limited	2.4%
TerraVest Industries Inc.	2.4%
Cogeco Inc.	2.3%
<b>Total</b>	<b>79.9%</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.sedar.com](http://www.sedar.com) and [www.mawer.com](http://www.mawer.com).