
Mawer U.S. Equity Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2022

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.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, 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 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.

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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 invests 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

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). It is also the Manager's policy to have no more than 10% of the net assets in any one common share of a corporation, at the time of purchase. The Fund owns positions in US corporations and is generally fully invested (less than 5% in cash).

The Fund was invested in nine of the eleven Global Industry Classification (GICS) sectors at June 30, 2022. The Fund's largest sector weightings were in Information Technology (25%), Financials (19%), and Health Care (16%). Combined, the weight in the three largest sectors represented 60% of the portfolio which is slightly higher than at the end of 2021 where it was 59%. In aggregate, the ten largest individual holdings accounted for 37% of the portfolio which is slightly higher than the 36% as at the end of 2021.

Results of Operations

The Fund's net assets decreased 24.1% to \$4,287.7 million from \$5,647.1 million at June 30, 2022. Of this change, -\$1,009.2 million is attributable to investment performance and -\$350.2 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 funds Net Asset Value. During the period there were no notable redemptions to the fund that affected its liquidity.

The Series A units of the Fund returned -18.7% year-to-date versus -18.3% for the S&P 500 Index (in Canadian dollar terms), after management fees.

The Fund's negative relative return was driven mainly by negative sector allocation, with security selection slightly adding value. In sector allocation, the lack of exposure to Energy was the biggest detractor as this sector performed well during the period. Regarding security selection, selection within Information Technology proved to be the main source of positive relative performance, followed by Communication Services.

Mawer U.S. Equity Fund

The top contributors to the Fund's return over the period were: UnitedHealth Group, Johnson & Johnson, FTI Consulting, BWX Technologies, and Hershey Company. Conversely, the biggest detractors from Fund performance were Alphabet Inc, Amazon, Microsoft Corp, Amphenol Corporation, and IAA Inc.

The Fund initiated the following positions, year-to-date:

1. Martin Marietta
2. SS&C Technologies
3. McCormick & Co
4. CDW Corp

The Fund eliminated the following positions, year-to-date:

1. Aspen Technology Inc
2. Ecolab Inc
3. Fastenal Co
4. Ansys Inc
5. RPM International Inc
6. Baxter International
7. NV5 Global Inc
8. West Pharmaceutical Services
9. Meta Platforms

Recent Developments

As the performance of various asset classes so far this year suggests, risks are clear and present: inflation, central bank tightening, and the withdrawal of accommodative monetary policy; war and its knock-on impacts to globalization and various commodity markets; and economic growth headwinds tied to COVID-19 shocks and the impact of rising food and energy prices on consumers. Margin pressures due to rising wage and input costs are beginning to impact corporate profits and we've seen severe reactions to earnings disappointments, particularly with respect to future guidance. The European economic outlook looks particularly grim given the increasing risk of a Russian gas embargo to the European Union. The recent performance of equities, credit spreads, economically-linked commodities such as copper, and the U.S. dollar all point to an increasingly pessimistic outlook.

In managing portfolios, we often ask ourselves: are we over-exposed in any areas, and do we have appropriate mitigation strategies in place? Despite the general direction of recent trading activity, the portfolio remains tilted toward higher-quality companies with more recurring business models. This is very much intentional. Those parts of the market that have fared relatively better so far this year may also prove to be more fragile, especially if the outlook for economic growth continues to deteriorate.

Whereas the risks may appear heavily one-sided, we have been focused on ensuring that our emotions stay balanced. Our philosophy and process orient us toward businesses that are enduring, that have the ability to exercise pricing power through the value propositions they provide to their customers, and that are run by able and honest managers. We have been revisiting our discounted cash flow models to ensure that they reflect the economic scenarios that many of these businesses may face (e.g., the potential for higher and more sustained labour costs or inventory levels). We're speaking with management teams to understand how they're planning to tackle a potentially more challenging environment (e.g., if they are planning on reducing spending to protect their margins, are they cutting the fat or the bone).

Yet, while the odds of a soft landing may appear increasingly long, it is not a foregone conclusion. And regardless of how the economic outlook may evolve, we take comfort in the notion that over the long-term, stock prices tend to follow wealth-creation. As such, we continue to lean heavily into our philosophy and process in an effort to responsibly steward our clients' investments through uncertainty.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A units as 1.0% per annum of the net asset value of the Fund calculated on a daily basis. Management fees for Series O units are payable directly to the Manager by Series O 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 June 30, 2022 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, 2022, 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.

Mawer U.S. Equity Fund

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

SERIES A	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	87.58	70.87	61.84	49.26	45.10	40.01
Increase (decrease) from operations:						
Total revenue	0.54	0.82	0.82	0.80	0.78	0.60
Total expenses	(0.50)	(1.00)	(0.87)	(0.77)	(0.66)	(0.58)
Realized gains (losses) for the period	4.10	5.91	3.53	2.75	3.71	1.61
Unrealized gains (losses) for the period	(20.60)	10.98	5.25	9.76	0.35	3.45
Total increase (decrease) from operations²	(16.46)	16.71	8.73	12.54	4.18	5.08
Distributions:						
From net investment income (excluding dividends)	-	-	(0.04)	(0.09)	(0.04)	(0.05)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.14)	-
Return of capital	-	-	-	-	-	-
Total Distributions for the Period³	-	-	(0.04)	(0.09)	(0.18)	(0.05)
Net Assets, end of period	71.17	87.58	70.87	61.84	49.26	45.10

SERIES O	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	83.24	67.54	58.86	46.86	44.17	39.15
Increase (decrease) from operations:						
Total revenue	0.52	0.78	0.78	0.80	0.77	0.59
Total expenses	(0.07)	(0.12)	(0.13)	(0.11)	(0.10)	(0.09)
Realized gains (losses) for the period	3.93	5.64	3.37	2.62	3.65	1.59
Unrealized gains (losses) for the period	(19.73)	10.51	5.36	9.43	0.52	3.52
Total increase (decrease) from operations²	(15.35)	16.81	9.38	12.74	4.84	5.61
Distributions:						
From net investment income (excluding dividends)	-	(0.68)	(0.73)	(0.71)	(0.60)	(0.53)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.47)	-	-	(1.50)	-
Return of capital	-	-	-	-	-	-
Total Distributions for the Period³	-	(1.15)	(0.73)	(0.71)	(2.10)	(0.53)
Net Assets, end of period	68.02	83.24	67.54	58.86	46.86	44.17

⁽¹⁾ This information is derived from the Fund's interim financial statements.

⁽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	2022	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	627,410	782,994	623,511	538,454	400,132	353,092
Number of units outstanding (000's) ¹	8,815	8,941	8,798	8,708	8,122	7,829
Management expense ratio ²	1.13%	1.13%	1.15%	1.14%	1.15%	1.16%
Management expense ratio before waivers or absorptions	1.13%	1.13%	1.15%	1.14%	1.15%	1.16%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁴	7.00%	18.02%	18.66%	12.98%	17.67%	15.92%
Net asset value per unit¹	71.17	87.58	70.87	61.84	49.26	45.10

SERIES O	2022	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	3,660,247	4,864,154	3,999,211	3,446,371	2,758,770	2,608,349
Number of units outstanding (000's) ¹	53,808	58,437	59,211	58,552	58,878	59,046
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%	0.01%
Portfolio turnover rate ⁴	7.00%	18.02%	18.66%	12.98%	17.67%	15.92%
Net asset value per unit¹	68.02	83.24	67.54	58.86	46.86	44.17

⁽¹⁾ This information is for the period ended June 30, 2022 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.

Mawer U.S. Equity Fund

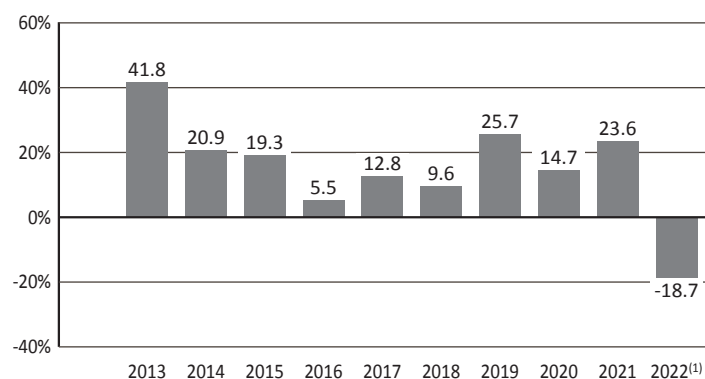
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

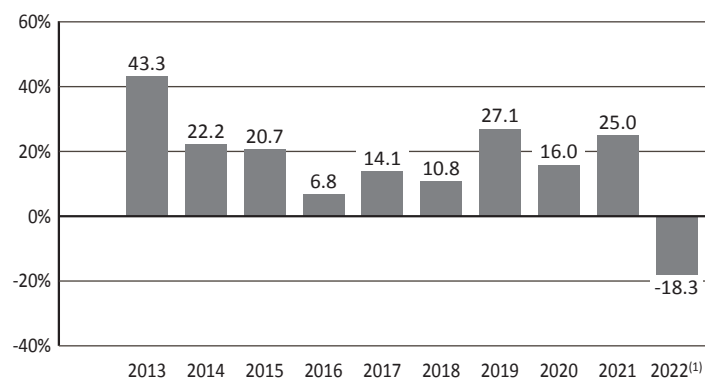
Year-by-Year Returns

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



⁽¹⁾ This information is for the period ended June 30, 2022 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, 2022. The annual compound total return is also compared to the S&P 500 Index calculated on the same compound basis. Widely regarded as the standard for measuring large cap US stock market performance, this 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.

	1 Year	3 Year	5 Year	10 Year	Since Inception ^(*)
Mawer U.S. Equity Fund – Series A	(6.2)%	7.7%	10.8%	15.2%	8.3%
S&P 500 Index	(6.9)%	10.1%	11.2%	15.6%	9.8%
Mawer U.S. Equity Fund – Series O	(5.2)%	9.0%	12.1%	16.4%	9.9%
S&P 500 Index	(6.9)%	10.1%	11.2%	15.6%	9.4%

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

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2022 is as follows:

	% of Portfolio
Cash	0.0
Total Cash	0.0
Treasury Bills	2.1
Total Short-Term Reserves	2.1
Equities	
Communication Services	8.7
Consumer Discretionary	4.3
Consumer Staples	6.3
Financials	19.1
Healthcare	15.8
Industrial	11.4
Information Technology	25.0
Materials	5.7
Utilities	1.6
Total Equities	97.9
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

Mawer U.S. Equity Fund

The following table lists the 25 largest holdings of the Fund as at June 30, 2022.

Issuer	Percentage of Net Asset Value
Alphabet Inc. Cl. C	4.8%
Microsoft Corporation	4.7%
Marsh & McLennan Companies, Inc.	4.4%
Visa Inc. Cl. A	3.7%
Amphenol Corporation Cl. A	3.6%
UnitedHealth Group Incorporated	3.6%
The Procter & Gamble Company	3.3%
CME Group Inc. Cl. A	3.2%
Paychex, Inc.	3.0%
Becton, Dickinson and Company	3.0%
Waters Corporation	2.9%
Johnson & Johnson	2.9%
Verisk Analytics, Inc. Cl. A	2.9%
Arthur J. Gallagher & Co.	2.6%
Amazon.com, Inc.	2.2%
AMETEK, Inc.	2.2%
Cognizant Technology Solutions Corp. Cl. A	2.2%
IAA, Inc.	2.1%
JPMorgan Chase & Co.	1.8%
MasterCard Incorporated Cl. A	1.8%
The Sherwin-Williams Company	1.7%
Comcast Corporation Cl. A	1.6%
Intercontinental Exchange, Inc.	1.5%
Accenture PLC Cl. A	1.4%
Linde PLC	1.4%
Total	68.5%

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.sedar.com and www.mawer.com.