Interim Management Report of Fund Performance

For the Period Ended June 30, 2023

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 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 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.

Results of Operations

The Fund's net assets increased 0.1% to $4,346.5 million from $4,341.7 million at June 30, 2023. Of this change, $343.6 million is attributable to positive investment performance and -$338.8 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.

The A-series units of the Fund returned 7.7% year-to-date versus 14.2% for the S&P 500 Index (in Canadian dollar terms), after management fees.

Providing a modicum of relief for central banks globally, inflation continued to decelerate in the quarter, though core inflation which strips out more volatile food and energy prices remained stubbornly sticky. While the Federal Reserve opted not to hike rates at its most recent meeting in June, Chairman Powell continued to jawbone markets into expecting more hikes before 2023 is through.

U.S. equity markets shrugged off the government debt ceiling brinksmanship to post excellent returns in the quarter, buoyed largely by outsized returns from a handful of mega cap technology stocks. Taken together, seven companies—Apple, Microsoft, Alphabet (i.e., Google), Amazon, Tesla, NVIDIA, and Meta (i.e., Facebook)—represent 28% of the S&P 500 index and delivered an average return in excess of 20% during the second quarter … this in addition to their even stronger gains in Q1. All are benefiting from frenzied interest in artificial intelligence (AI) as a potentially burgeoning source of long-term secular growth.

That said, the market's advance was not a straight line. Both equities and bonds exhibited significant volatility, especially in connection to the spectacular collapse of Silicon Valley Bank which sent reverberations across the banking industry globally. Swift actions taken by government authorities to backstop depositors helped to ensure that the contagion was relatively well-contained, and equity markets continued to push higher into the quarter-end.

The portfolio has underperformed its benchmark over the period, driven largely by its exposure (or relative lack thereof) to the hottest parts of the market, namely some of the largest technology-related stocks.

The portfolio's exposure to the group of seven technology-related companies mentioned above is both more selective and more modest than the benchmark's: we own Microsoft, Alphabet, and Amazon with a combined weight of just over 11%. All three have had very strong returns during the period backed by enthusiasm for the new opportunities and efficiencies that AI has the potential to unlock. But our relative positioning in these seven companies alone explains virtually all of the portfolio's underperformance over the period. (Though it is worth remembering that this same posture helped the portfolio to outperform its benchmark in 2022 during the significant sell-off in longer-duration, technology-oriented stocks.)

Elsewhere, in another reversal from the past year, the absence of holdings in the underperforming energy sector provided some ballast to relative performance. And while the portfolio has a significant weight in the financials sector, the only bank we own is JPMorgan, a large, diversified, and well-capitalized bank. By contrast, the majority of our financials exposure tends to be in insurance brokers, credit card networks, and exchanges—i.e., business models with much less leverage on their balance sheets. As a result, the portfolio was relatively unscathed by the direct fallout from recent bank failures. In fact, our position in CME, a leading futures and options exchange for interest rates and various commodities, may actually benefit from greater volatility as this tends to drive more hedging activity through its platforms.

Given the market backdrop, our substantial holdings in Microsoft and Alphabet experienced strong gains over the quarter. We trimmed both holdings in order to rebalance their weights in the portfolio. We acknowledge that the portfolio has less exposure than its benchmark to "big tech" and the portfolio may continue to lag its benchmark should the likes of Nvidia prolong their torrid advance. But we remain comfortable with our posture given the valuation risks associated with many of the market's current darlings. In the early 2000s, the potential for Cisco's products to power the internet for decades to come caused its stock price to skyrocket; yet while Cisco remains a critical digital communications company today, its share price still hasn't regained the lofty heights of that initial exuberance.

We initiated a position in BorgWarner and eliminated Comcast. As a result, the combination of eliminating Comcast in favour of BorgWarner should improve the portfolio's risk/reward profile without materially altering its valuation characteristics. We eliminated a modest position in water heater manufacturer A O Smith primarily on valuation concerns.

We also exited a small weight in Netflix in favour of bolstering existing positions in Adobe and Amazon. All longer-duration stocks, we believe the latter two have more defensible competitive advantages and brighter long-term prospects that are more likely to materialize.

Finally, car auction company IAA was acquired by Ritchie Brothers Auctioneers (RBA), with most of the consideration given in the acquirer's shares. We question the strategic logic behind the deal and the degree to which revenue and cost synergies can be realized. We disposed of the RBA shares that we received.

As the recent bank failures illustrate, the historic rise in interest rates over the past year has the potential to cause profound impacts on many companies, often in unexpected ways. However, the underlying vulnerability we are most concerned about is that certain businesses became overly reliant on steadily rising asset prices and easy access to cheap capital during the *preceding* era of artificially low rates.

We are skeptical of businesses with high degrees of leverage for this very reason, but there are plenty of other general categories of vulnerabilities:

- Unprofitable companies that rely on continued access to capital markets to fund their operations
- Businesses whose very existence depends heavily on the government's will to allow them to operate
- Enterprises that produce negative externalities for the environment or the communities in which they operate
- Companies whose stock prices provide no margin of safety

With uncertainty as to the path forward, and given significant lags between policy implementation and the impact in the real economy, there are bound to be other unanticipated surprises on the horizon.

To be sure, there are scenarios in which any company can be zeroed; even the strongest businesses have vulnerabilities that can be exposed by the right trigger. This is why we employ a non-predictive decision-making approach that focuses on steering away from areas where those vulnerabilities are sharpest as opposed to forecasting specific events. This requires a disciplined investment process, a culture in which different points of view are celebrated, and appropriate diversification that builds natural contradictions into the portfolio. And even though this "boring" approach may sacrifice possible short-term gains in certain market environments, we believe it should lead to better and more consistent outcomes over time.

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 1.0% 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, 2023 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, 2023 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 Unit[1]

SERIES A	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	72.78	87.58	70.87	61.84	49.26	45.10
Increase (decrease) from operations:						
Total revenue	0.51	1.15	0.82	0.82	0.80	0.78
Total expenses	(0.50)	(1.02)	(1.00)	(0.87)	(0.77)	(0.66)
Realized gains (losses) for the period	3.27	6.55	5.91	3.53	2.75	3.71
Unrealized gains (losses) for the period	2.31	(17.62)	10.98	5.25	9.76	0.35
Total increase (decrease) from operations[2]	5.59	(10.94)	16.71	8.73	12.54	4.18
Distributions:						
From net investment income (excluding dividends)	-	-	-	(0.04)	(0.09)	(0.04)
From dividends	-	-	-	-	-	-
From capital gains	-	(4.16)	-	-	-	(0.14)
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(4.16)	-	(0.04)	(0.09)	(0.18)
Net Assets, end of period	78.39	72.78	87.58	70.87	61.84	49.26

SERIES O	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	72.92	83.24	67.54	58.86	46.86	44.17
Increase (decrease) from operations:						
Total revenue	0.52	1.10	0.78	0.78	0.80	0.77
Total expenses	(0.08)	(0.15)	(0.12)	(0.13)	(0.11)	(0.10)
Realized gains (losses) for the period	3.27	6.33	5.64	3.37	2.62	3.65
Unrealized gains (losses) for the period	2.30	(17.47)	10.51	5.36	9.43	0.52
Total increase (decrease) from operations[2]	6.01	(10.19)	16.81	9.38	12.74	4.84
Distributions:						
From net investment income (excluding dividends)	-	(0.90)	(0.68)	(0.73)	(0.71)	(0.60)
From dividends	-	-	-	-	-	-
From capital gains	-	(0.17)	(0.47)	-	-	(1.50)
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(1.07)	(1.15)	(0.73)	(0.71)	(2.10)
Net Assets, end of period	78.98	72.92	83.24	67.54	58.86	46.86

(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	2023	2022	2021	2020	2019	2018
Total net asset value (000's)[1]	637,651	656,257	782,994	623,511	538,454	400,132
Number of units outstanding (000's)[1]	8,134	9,016	8,941	8,798	8,708	8,122
Management expense ratio[2]	1.14%	1.14%	1.13%	1.15%	1.14%	1.15%
Management expense ratio before waivers or absorptions	1.14%	1.14%	1.13%	1.15%	1.14%	1.15%
Trading expense ratio[3]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate[4]	6.00%	9.41%	18.02%	18.66%	12.98%	17.67%
Net asset value per unit[1]	78.39	72.78	87.58	70.87	61.84	49.26

SERIES O	2023	2022	2021	2020	2019	2018
Total net asset value (000's)[1]	3,708,831	3,685,453	4,864,154	3,999,211	3,446,371	2,758,770
Number of units outstanding (000's)[1]	46,958	50,541	58,437	59,211	58,552	58,878
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]	6.00%	9.41%	18.02%	18.66%	12.98%	17.67%
Net asset value per unit[1]	78.98	72.92	83.24	67.54	58.86	46.86

(1) This information is for the period ended June 30, 2023 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.

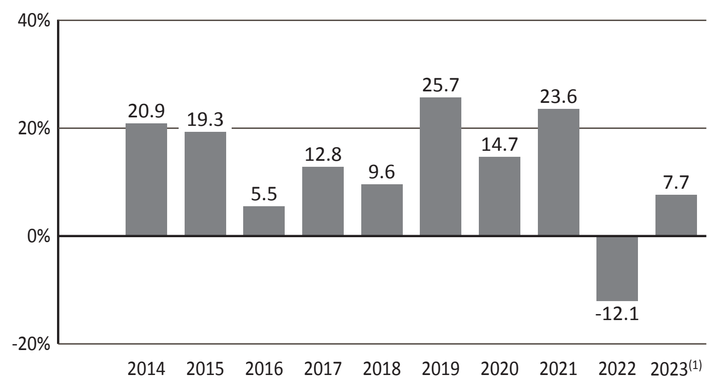
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

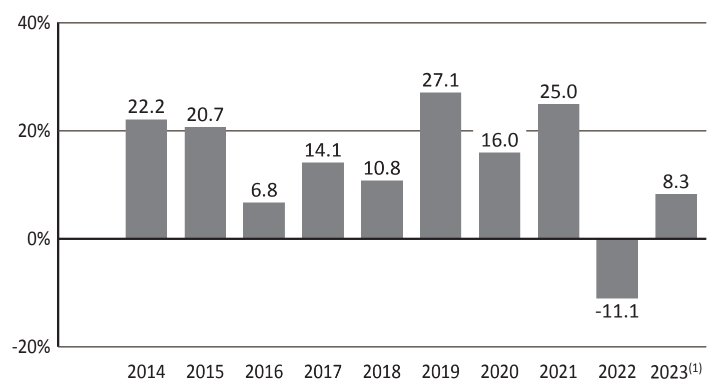
Year-by-Year Returns

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, 2023 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, 2023. 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	16.5%	9.5%	11.1%	14.1%	8.5%
S&P 500 Index	22.7%	13.5%	12.4%	15.4%	10.2%
Mawer U.S. Equity Fund – Series O	17.8%	10.8%	12.3%	15.4%	10.5%
S&P 500 Index	22.7%	13.5%	12.4%	15.4%	10.2%

(*) 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, 2023 is as follows:

	% of Portfolio
Treasury Bills	0.8
Total Short-Term Investments	0.8
Equities	
Communication Services	5.8
Consumer Discretionary	5.5
Consumer Staples	6.7
Financials	19.3
Healthcare	16.9
Industrial	10.2
Information Technology	26.0
Materials	7.0
Utilities	1.8
Total Equities	99.2
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

The following table lists the 25 largest holdings of the Fund as at June 30, 2023.

Issuer	Percentage of Net Asset Value
Microsoft Corporation	5.0%
Marsh & McLennan Companies, Inc.	4.6%
Amphenol Corporation Cl. A	4.3%
Visa Inc. Cl. A	4.2%
Verisk Analytics, Inc. Cl. A	4.0%
Alphabet Inc. Cl. C	3.6%
Arthur J. Gallagher & Co.	3.3%
The Procter & Gamble Company	3.2%
Becton, Dickinson and Company	3.0%
UnitedHealth Group Incorporated	2.8%
CME Group Inc. Cl. A	2.8%
Johnson & Johnson	2.7%
Amazon.com, Inc.	2.5%
Waters Corporation	2.5%
Paychex, Inc.	2.3%
AmerisourceBergen Corporation Cl. A	2.2%
Martin Marietta Materials, Inc.	2.1%
Verizon Communications Inc.	1.8%
MasterCard Incorporated Cl. A	1.8%
Cognizant Technology Solutions Corp. Cl. A	1.8%
The Sherwin-Williams Company	1.8%
Intercontinental Exchange, Inc.	1.7%
Linde Public Limited Company	1.7%
AMETEK, Inc.	1.6%
JPMorgan Chase & Co.	1.5%
Total	68.8%

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.